

FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Friday January 27 1984

at Jorda Reagan brings star quality to the election race, Page 4

NEWS SUMMARY

GENERAL

Thatcher denies pressure from U.S. assured

British Premier Margaret Thatcher firmly denied in Parliament yester-day that U.S. pressure was respon-sible for the move to withdraw union rights from workers at the

tions centre in Cheltenham. She insisted that the decision was taken to safeguard vital intelligence gathering and blamed industrial action by civil servants at the centre in 1979 and 1981. Page 7

Nato secrets leak Nato may have to change its plans

for merchant shipping in times of crisis because of the arrest of a Norwegian Foreign Ministry official who admitted spying.

Prison chief quits

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The Governor of Northern Ireland's Maze prison resigned after publica-tion of a report into last Septem-ber's breakout by 35 prisoners, 19 of whom are still free.

Recount for Denmark Denmark's committee for the supervision of election results ordered a recount of the postal votes cast during the general election. Page 2

Pledge on cruise

The Dutch opposition Labour Party said it would prevent cruise mis-siles being sited in the Netberlands if it won the 1986 elections.

Rail blockade ends

Pig farmers in Brittany agreed to call off their two-day rail blockade after a meeting with Agriculture Minister Michel Rocard.

Soviet hostages freed

The Mozambican Resistance Movegists they kidnapped last August.

Poles see war film

About 20m Poles were expected to watch the first screening in a Com-munist country of U.S. film The Day After, which depicts the effects

of a nuclear strike. S.A. ceasefire offer

As U.S. Assistant Secretary of State Chester Crocker arrived in Cape Town for talks on Namibian independence, South African Foreign Minister Pik Botha said a ceasefire was possible if Swapo guerrillas wanted peace.

Gandhi libel suit

Indian Premier Indira Gandhi was reported to have started libel proceedings against Jonathan Cape, London publishers of Salman Rushdie's best-selling novel Midnight's Children, about India's post inde-

Gun gang convicted Six men and two women were con-

victed in Vienna of smuggling 308 pistois and seven Soviet-designed

rifles into Austria from Czechoslo-

'End arms race' call

Zimbabwe Foreign Minister Witness Mangwende urged major powers to stop spending on arms and use the funds to end worldwide suf-

Drunk on the slopes

Drunken skiers are to hlame for 40 per cent of ski accidents in Austria, particularly during national holidays when 80 per cent of skiers were under the influence of alcohol, an international skiing conference

BUSINESS

Brazilian \$6.5bn loan

No. 29,231

SUBSCRIPTIONS to Brazil's jumbo loan from its commercial bank's creditors reached the required total of \$6.5bn last night, one day before today's scheduled signing in New

The signing, together with a re-scheduling agreement covering more than \$5bn of bank debt falling due this year, as well as commit-ments by creditor banks to maintain short term credit lines to Brazil, will mark the completion of the multi-hillion dollar debt rescue package launched for the country at last year's IMF annual meeting.

Y329.5 (Y328.5) and FFr 12.12 (FFr 12.09), but was unchanged at DM 3.96. Its trade weighting was up at 82 (81.8). In New York it closed at \$1.4030. Page 35

DOLLAR lost ground in thin trading in London, closing down at DM 2.8125 (DM 2.821), SwFr 2.2375 (SwFr 2.2415), Y234.05 (Y234.15) and FFr 8.6175 (FFr 8.62), Its Bank of England trade-weighted index was 131.5 (131.8). In New York it closed at DM 2.8185; SwFr 2.2462; Y234.25 and FFr8.8125. Page 35

LONDON: FT industrial ordinary index fell 5.4 to 835.1. Government securities showed marginal falls. Report, Page 29; FT Share Information Service, Pages 30-32.

WALL STREET: The Dow Jones industrial average closed down 2.20 at 1,229.69. Report. Page 25; full share prices. Pages 26-28

TOKYO: Nikkei Dow Index rose 14.55 to a record 10,179.65. The Stock, Exchange index also hit a high, rising 3.33 to 771.97. Report, Page 25; leading prices, other ex-changes, Page 28.

GOLD rose \$0.75 to \$367.375 in Looand by \$0.5 to \$367.25 in Zurich. In New York the Comex January set-tlement was \$366.30 (\$367.2).

SOUTH AFRICA'S gold production rose to 679.5 tonnes in 1983 from 664.2 tonnes in 1982.

ARTHUR BELL, Scotch whisky distillers, looked set to take control of Scottish hotel group Gleneagles af-ter an improved bid valued the company at £27m (\$19.28m).

PENN CENTRAL, New York-based conglomerate, reported an 85 per cent drop in net income for 1983 to

\$19.7m after writing off \$113.9m on several unprofitable ventures. UNITED AIRLINES, largest U.S. domestic carrier, and Delta, sixth largest, reported strong quarterly gains after improved operating con-

ditions and a growth in traffic. PORTUGAL threatened to withdraw its application to join the EEC if it does not receive a favourable reply from Brussels by early sum-

SOUTH AFRICAN subsidiaries of Nissan, Ford and Sigma made 2,000 workers redundant after an assessment of the motor industry's imme-

diate future. Page 18 IRISH gilt market took a battering as investors reacted to budget pro-posals to close tax loopholes on the sale and transfer of securities.

AT&T. U.S. telecommunications group, announced an 19 per cent fall in net earnings for 1983 to \$5.75bn and a last quarter extraord-inary charge of \$5.5ho in figures distorted by the January 1 break-up of its operations. Page 17

NORSK DATA, Norwegian minicomputer manufacturer, reported pre-tax profits up at NKr 135m (\$17.12m) compared with NKr 70m

Regan pleads for urgent action to tackle U.S. deficit

BY STEWART FLEMING AND REGINALD DALE IN WASHINGTON

Mr Donald Regan, U.S. Treasury Secretary, warned yesterday that huge federal budget deficits could be potentially harmful to the economy as early as next year.

Moving swiftly to reinforce President Ronald Reagan's call in the State of the Union address for urgent action to begin to tackle the budget deficit problem, Mr Regan challenged congressional Democrats yesterday to respond positive-ly, saying: "Everything is negoti-

Discussing the deficit on U.S. elevision, Mr Regan said of the President's proposal that Congress and the Administration jointly work out some initial budget cut-STERLING gained 45 points to close at \$1.407 in London. It also rose to SwFr 3.15 (SwFr 3.145);
Y329.5 (Y328.5) and FF- 10.10 (A) the down payment of say \$10bn, \$15bn or \$20hn in one year, going on out into the second or third year where it will be \$50bn or \$60hn.

Following up later yesterday in testimony about the state of the

Durlacher are in talks with a num-

banks, securities firms and other

interests triggered by the proposals

yet been finalised.

ficulties would indeed arise if the federal deficit were to remain very large at a time when private demands for credit were also high and

This appears quite unlikely to be the case in 1934 and may not be in 1985, but the risk is there and should be avoided, he said.

The new urgency which the Administration is injecting into its approach to the deficit issue contrasts with its decision not to propose major budget cutting or revenue raising proposals in its forthcoming budget message to Congress for fiscal year 1985. What is no less striking is that Mr Regan, most closely identified in the public eye as the man who has been arguing that high deficits are not a major cause of high interest rates, is also back-

tracking. economy to the congressional joint in his testimony, Mr Regan paint-economic committee, Mr Regan ed a bright picture of the short term outlook for the U.S. economy. He alare potentially harmful as the econ- so said be expected industrial

London stockjobber in

Morgan Grenfell talks

ommercial link.

had talks with a number of brokers. formed a link with Rowe & Pitman, it would prefer to form a link with a a major broker, to establish an in-

it fears that if a bank were to con-

trol a broker, the broker's merchant

Wedd Durlacher is keen to take

jobber. Like most merchant banks ternational dealership.

omy approaches full utilisation of its real and financial resources. Dif-of the world would hit 4 per cent in real terms this year - and even ex-cluding the U.S., would average around 3 per cent.

Meanwhile, President Reagan followed up on his State of the Union address with virtually a repeat performance planned for a business audience at a "Spirit of America" rally in Atlanta - widely regarded as the first campaign trip

of his 1984 re-election campaign. Mr Reagan, who is formally to announce his re-election plans on Sunday night, told Republican leaders to resurrect the question he asked Americans with devastating effect against President Jimmy Carter in 1980: "Are you better of than you were four years ago?" This time the White House is confident that the answer will be "Yes". Reactions to the State of the

Continued on Page 16 Reagan lays foundations for presidential campaign, Page 4; Editorial comment, Page 14

Morgan Grenfell has been hold-

ing talks with a range of concerns,

including brokers, and is still ex-

ploring a number of alternatives. It is still considering developing its own international operations with-

GrandMet to sell tobacco group to managers

By Charles Batchelor in ondon and Paul Taylor in New York

GRAND METROPOLITAN, the Britisb-based brewing, hotels and leisure group, plans to sell Liggett & Myers Tobacco Company, its highly profitable U.S. subsidiary which makes the Chesterfield brand of cigarettes, to the U.S. com-

pany's management.
GrandMet said discussions were in too early a stage to put a price on the sale hut the husinesses involved made gross operating revenues of \$80m in 1983 on sales of \$562m. They contributed 40 per cent of GrandMet's profits from consumer products in the U.S.

Mr Stanley Grinstead, GrandMet chairman, said: "The company has operated very satisfactorily but it is a question of longer-term strategy. We want to re-invest in the field of consumer products such as food and drinks and consumer services in the U.S.* GrandMet acquired Liggett & Myers in 1980 for \$590m but there was speculation at the time that it would not retain the cigarette operation. Despite the profitability of cigarettes it won Liggett against opposition from Standard Brands, the U.S. tobacco group. Many tohacco companies expect markets in the developed countries

"Before we bought the company they had negotiated several times themselves with potential purchasers. We are following a well-trodden path, said Mr Grinstead. The 10-man team of top Liggett

managers is headed by Mr K. Van Dey, junior, president and chief ex-ecutive officer of the cigarette busi-

Liggett is based in Durham North Carolina, and makes the L&M, Chesterfield, Lark and Eve ject capital and brokers to form merchant bank, bas held talks with wedd Durlacher Mordaunt, one of the largest stockjohbers or market makers on the London Stock Exchange, in an attempt to establish a compared light with a supple of brokers.

S.G. Warburg and Akroyd which had talks mith a number of brokers.

S.G. Warburg and Akroyd which had talks mith a number of brokers. brands of cigarettes as well as a very successful line of "generic" cig-arettes, sold in plain white packets without a brand name:

The huy-out includes a Brazilian company which processes leaf to-bacco for sale in the world markets. GrandMet's chewiog and smoking tobaccos produced by the Pinkerton Tobacco Company are not included. GrandMet said talks had been going on for only a few days and were expected to take several more months. Apart from the senior man-

agement, part of the deal would be out forming a link with a partner. But with most merchant banks of the employees who number intent on turning themselves into American-style investment banks they are still looking at the possibility of forging a link with a securi- and sporting goods husinesses.

Liggett will retain its existing pet taken by the French Cabinet on foods, soft drinks, wines and spirits and sporting goods husinesses.

Ferc Commission of the decision taken by the French Cabinet on bring "a durable if not definitive solution" to the crisis over pork in Brittany.

EEC extends steel regime to end of 1985

BY PAUL CHEESERIGHT IN BRUSSELS for its exports, principally to the So-viet Union. The latter was granted

EEC INDUSTRY ministers agreed yesterday to maintain strict production controls over Community steelmakers until the end of 1985. In a separate move, the British Government sought authority from the Eu-ropean Commission to continue subsidising the British Steel Corporation until the group's industrial and financial restructuring plan has been approved, prohably next au-

The industry ministers met in Brussels with two deadlines looming on January 31. First, the practicalities of the crisis scheme for the steel industry expire on that day. Second, EEC governments have by then to submit restructuring plans pacity by 26.7m tonnes and have their industries operating without for their steel industries by that date in order to receive Commission approval for the grant of subsidies.

The programme for managing the steel industry was secured after European Commissioner for Indus-try, told EEC industry ministers in the Italian Government first modified its claim for an additional quo-Brussels that the overall demand ta of 1.2m tonnes of steel production a year and was giveo assurances of Dexibility in the system. for steel was likely to increase by

What the Italians demand could be accommodated, Mr Norman Tebbit the British Trade and Industry Secretary said. "It does not mean a cutback of other quotas," The final Italian demand was for

an extra production quota of 500,000

onnes and a degree of flexibility

That is a slight increase on Commission projections but still empha

by the other nine countries, Italy

will probably turn to the European

Court of Justice in an attempt to prove its right in 350,000 tonnes of

quota, but is evidently prepared to seek the balance from the margin

of spare quotas allowed in the sys-

The object of the production quo-

tas is to provide market stability

while steelmakers adjust their ca-

pacity to demand. But the system

has been jeopardised by national

demands for extra quotas, most re-

The Ten aim to cut their steel ca-

subsidy by the end of 1985, when

Earlier, Viscount Davignon, the

the quota system expires.

cently and stridently from Italy.

Continued on Page 16 BSC and TI merge tube operations, Page 16; EEC seeks steel talks with U.S., Page 5

Brussels questions French meat curbs

BY IVO DAWNAY IN BRUSSELS AND DAVID HOUSEGO IN PARIS

clarify its decision to limit the number of frontier posts through which meat imports will be accepted.
Officials said the Commission

be a restraint on trade.

border posts accepting milk and domestic market. other farm produce from 400 to 100. The French argued then that the prices rose dramatically on the posts left open were the main Breton market yesterday after-

a stock ownership plan for the rest | monitoring of health regulations.

THE EEC Commission yesterday tails of the reduction in the number asked the French Government to of frontier posts through which imported meat can be brought.

Yesterday Bretoo farmers sus pended their disruption of rail traffic and removed the barriers they would be obliged to press France to had placed across the tracks in Bri revoke the order if it was judged to tanny. This "ceasefire" followed Wednesday's announcement by the Last year, however, France was Government of measures to stable allowed to reduce the oumber of lise pork prices and to protect the

As a result of the measures, pork points of entry and that the step noon. Confirming the farmers gen-was necessary to rationalise the eral approval of the Government's new policy, M François Guillaume. Paris has not yet notified the head of the national farmers' feder

Vatican bank may seek loan to fund Ambrosiano claims

BY JAMES BUXTON IN ROME AND ALAN FRIEDMAN IN MILAN

BY JOHN MOORE, CITY CORRESPONDENT, IN LONDON

MORGAN GRENFELL, the British burg, has taken a 29.9 per cent

Their talks mark the latest in the banking clients would drift away series of planned alliances between because of the link with a competi-

b reform the stock exchange and to advantage of the new liberalisation

allow greater outside participation. of the London exchange's rules on international dealerships. Under

with Wedd Durlacher it would be the new rules, members of the

the third merchant hank to form an stock exchange are to be allowed to alliance with a stockjohber. So far create international dealing subsid-

Mercury Securities, the parent com- iary companies, with limited liabili-

pany of merchant bank S.G. War- ty, which will allow outsiders to in-

loan of well over \$200m.

claims relating to the collapse of Ambrosiano, including those from owned another eight of the dummy 88 foreign creditor banks which lent 5450m to Banco Ambrosiano Hold-Ambrosiano lent \$1.3bn. But it has ing (BAH) of Luxembourg, the always denied any responsibility bank's offshore holding company. Senior bankers in Rome and Lon-

siano and the joint commission set creditor banks have yet to receive a up between the Vatican and the formal proposal.

a general settlement.

THE Vatican Bank, the Istituto per Italian Government, the IOR is con-

It was oot possible yesterday to If the loan goes ahead, the money obtain any confirmation from the would be used towards settling IOR in Vatican City. The IOR directly owned two, and indirectly

don yesterday said they thought the high in Italy this week over the ex-10R would shortly seek a loan of act timing and terms of a settle-several hundred million dollars, of ment of the Ambrosiano claims. which some \$230m could then be Bankers point out that once Eurochannelled back to meet Ambrosia- market creditor banks agree to a no creditors' claims. This could con-settlement of the long-running Amstitute part of a larger sum now ex- brosiano dispute, it could be easier pected to be paid to creditors of the for Italy to go ahead with any major failed Banco Amhrosiano, as part of borrowings it might have in mind

According to hankers involved in Final agreement over an IOR

Two events during the next fortle Opere di Religione (10R), which figured prominently in the Banco Ambrosiano affair, is believed to be exploring prospects in London for a sibility.

In a lattic total and payments in ght will punctuate the nearly-concluded discussions: one is a meeting of the 88 creditor banks' steering committee, scheduled for early in February, and the second is the February 11 date for the initialling of Italy's revised concordat with the Vatican, covering the entire range of their relations.

Representatives of the 88 foreign creditors of BAH in Luxembourg, now being managed by London ac-countants Touche Ross, are be-lieved to be near to securing a settlement in the region of 60 to 60 per cent of the \$450m which BAH defaulted on in 1982. A key part of the funds, around \$100m, is expected to come from the sale of BAH's major-ity stake in the Lugano-based Banca del Gottardo. Agreement on this sale is expected early next month.

According to the proposal now be-ing discussed, some, though not all, According to hankers involved in the complex negotiations between the creditors, liquidators of Ambroweeks away, though the 88 RAH ion could go towards an initial payment to the 88 creditors of RAH

AIR FRANCE FOR BUSINESS: OUR CHOICE MAKES THE DIFFERENCE.



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Revitalised Right welcomes election fever

early to France. The skirmishing over the "oil soiffer " affair and the volley of abuse exchanged between the Government and Opposition over the past few weeks have given a foretaste of the hattles in slore in the run up to the European elections in June and the National Assembly poll still two years away.

The Right believes Itself to be prepared. Its privete soundings give it a substantial majority in the country, and it has been husily rewriting its electoral programme.

Quarrels still remain over the leadership between former President Giscard d'Estaing, Raymond Barre, his one-time Prime Minister, end M Jacques Chirac, now Mayor of Paris and head of the oeo-Gaulilst RPR. The quarrels will substentially affect what the Right would do if returned to power. But for the moment the emphasis is on demonstrating that it has thrown of its old clothes and oow appears on slage trans-

"There has been a total change in ntlitudes" on the Right aince its defeat in 1981. says M Alain Juppe, M Chirac's spokesman on finance and one of his brightest lieutenants. The new French Right Is more market orientated and more tenancious in its bellef in profit and Individual Initiative than the monarchisl-style system run by former President Giscard and his lechoocrats: il favours minimising state intervention and maximalising decentralisation: it wants more freedom in educetion and public broadcastiog: aod it has found new gods in Mrs Thetcher and President

The new ideas have gained strongest hold among the younger generation of politicians such as M. Juppe, M. Fraocois d'Aubert, one of the Opposition economic teem in the National Assembly and M. Philippe Seguin, deputy for the Vosges and a former official in M. Raymand Barre's office when he was Prime Minister.

The idees heve been debaled in newly formed political clubs

"reformist" movemed of M. Licoel Stoleru, a former junior Minister under M. Giscard: and they have spawned a hot of new hooks and pemphlets.

The main emphasis is now on pushing back the frontiers of slate power which the Right now recognises were much expanded by Presidents de Gaulle, Pompidou and Giscard "The centralising of state power was every hit as great under Pompidou and Giscard as It is under Mitterrand," said the aocoymous critic "Caton" in his book " De la Reconquete "

(Reconquest). Calon wes edopted by the Right as a kind of intellectual spokesmao until he unmasked himself recently as e journalist of "liberal socialist" views.

M Giscard himself bas recogintervection under his Adminintervection under his Admin-istration and that its "len-lacles" were too widespread. What "opened our eyes" to the dangers, saya M d'Aubert, was how the Socialists exploited the state's power and minimised initiative.

How fer end where to push back the frontiers of the state remains a matter of dehate. Almost all are agreed on the need for denationalisation particularly of the hanking sector. of the French economy as the

NEWSPAPER FANS 'OIL SNIFFER' CONTROVERSY

THE CONTROVERSY over the "il sniffer aircraft" revived yesterday with allegations in the daily Liberation that some FFr 220m (£18.3m) had been "misappropriated," writes David

The newspaper bases its charges oo an examination lo the Belgian Anditing Ceotre of the accounts of the two companies set up by Count Villegas, the Belgian associate of the Italian inventor of the "sniffers." The invention was designed in locate oil fields by radar tracking fram the air. Liberation claims that the documents show that at least

FFr 200m of the funds devoted by the Elf petroleum group to the invention was misappropriated. The charge was immediately challenged yesterday.

Many would include companies like Renault, nationalised by degarded as untoucheble. One of the gains for M Stoleru of the Left's victory in 1981 is thet it has enabled the right to brush away Gaullist taboos in econo-mic or foreign policy.

The RPR is officially co mitted to transferring the balk of the nationalised companies to a new bolding group before their disposal. M d'Aubert helieves this would be repeating the mistakes of the Socialists, however. He favours a more presented and the socialists of the socialists. pragmatic approach that would also privatise such "dinosaurs"

controlled edvertising group Havas and leave the Baok of France more independent of the Treasury. M Juppe emphasises the need to pul competent people in to run the companies at first.

M Stoleru's group has drawn up a list of the actions a Rightwing Government should take on returning 10 power. It includes dismantking exchange controla and freeing industrial prices (on which most of the Opposi-tion would be egreed) and a temporary floating of the franc.

almost revolutionary step for France of decentralising the



GONE BEFORE: Repentant interventionist Giscard (left) and former President Pompidon

Il would also loclude the education system, by placing

aulnorilies, and of "privatising" the state-run television and radio network. Most of the Opposition would want to move more cautiously

than this, hul in the same direction. M Juppe is highly critical of Frence's centralised education system. While one Ministry helieves it can manage it, he says, "There will be neither innovation, efficiency nor quality."

Contrary to their counterparts in Britaio and the U.S., the new French Right is hesitant over culling the welfare slale. M Barre says that there would be no question of e future government casting doubts on meni casting doubts on "the fundemental social geins of the last 30 years" and says the emphasis would have to be on "national solidarity." Given the hacklog of debt the Right would inherit he is also reticent as inherit, he is also reticent of maktog rash promises over cul-

ting taxes.

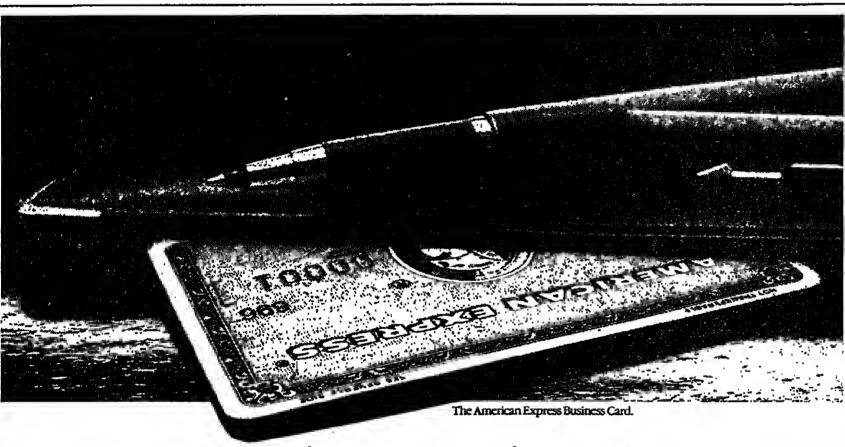
But the Centre and Right in rance is no monolith. It apans host of movements from liheral conservatives to those who believe that the Socialiats eod Communists have no legitimacy as a government

M Alain Duhamel, a political commentator, divides them into two camps. In one, he puts the "Bonapartists," headed by M Chirac, who have a "taste for order and authority," are nationalistic and have strong nationalistic and have strong hacking in the countryside and with provincial abonkeepers.

In the opposite camp he puts the "Orleanists" of whom ex-president Glscard end M isarre are members-a mixture radicals, of conservatives and convinced modernists, of liherals and reactionaries of the

extreme Right.
The distinction helps explain both the difficulties the Right has in agreeing to e common programme and the quarrela among its leaders. For in the last resort, the intellectual debale over what the Right should do in office is overahadowed by the rift over whether M Chirac, M Barre or

M. Giscard should lead them. **David Housego**



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McDonald's returns to the Paris boulevards

By Paul Betts In Paris

McDONALD'S IS making a comeback in Paris at a time when the fast food business is enjoying e boom in the city of light and haute cuisine. The U.S. hamburger giant is opening today, the first of what li calls a new generation of family restaurants in the husy Boulevard Montmartre with ell the hoopla hefitting a company that has sold 40bn hamhurgers since it was founded nearly 30 years and the elakes are high for McDonald's which has never had a harmy time.

a happy time in Paris. Indeed, for the past 12 months the name McDonald has been conspicuous hy its absence. The company franchised n certein Mr Raymond Dayan In the early seventies to open a

number of restauarants in Paris. But the relationship sourced when the U.S. company cherged him with not mainlaining his restaurants to McDonald's standards. There followed a long law suit which was finally resolved in

a Chicago court in 1982 in favour of the U.S. company. McDonald's removed all names and references to the com-pany from the franchised operation in Paris and set to work to catch up the time lost to its rivals, including the U.S. Burger King chain, on the flourishing Parisian fast

food market. Dayan renamed restaurants O'Kitch. McDonald's has selected a hlock of the Boulevard Montmartre

where there are already 27
other fast food establishments. It is an unusually
stylish two-slorey establishment which attempts to be as French as a McDonald's could possibly be. The result, with granite bistro tables, Art Deco lighting, and

lush plastic plants, is Mc-Doneld'a idea of a hambnrger Maxim.

We have made a concession to the French taste by installing loose chairs for the first time in a restaurant," explained Mr Jeff Franklin, the European

marketing director.

He explained that they were trying to create a unique image of a fast food chain concentrating essentially on families and children. At the preview of the new

restaurant yesterday, the colourful, heavily made-up Mr Ronald McDonald was wheeled out. He is the resident "McDonald's ambassa-dor of fun" who visits hospitals and schools Mr Thomas Allin, McDonald's

managing director in France, said the new Parisian restaurant would offer e limited menu for the time being. "It's a bit like the being. "It's a bit like the U.S. menu of the sixtles but we do envisage enlarging it." he said, remarking that for the time heing fans of Eggs McMuffin and Chicken McNugget will have to be disappointed in Paris.

Polish wage system change

By Christopher Bobinski la

THE POLISH Parliament yes-terday passed a law which shifts decision-making about pay levels from central plan-ners to company managers. The government sets great store by this as an incentive for workers to respond to higher wages with more productivity.

But one official cautioned that higger wage differentials could cause tension on the shop floor. A safeguard in the law against this is the requirement that all new productivity schemes must be approved by the entire work-force in factories.

At the same time, the Parliament set in train proce-dures to extend its mandate after the statutory four-year life of the legisleture ends this

March.
This is the first time aince the Second World War that parllamentary elections have been delayed to such an extent.
Local elections are to be held in May. But the eletoral rules as presented to the Parliament yesterday on a First Reading would leave the composition of local councils very much in the authorities' hands.

In its latest statement, the Solidarity underground leader-ahip has called for a boycott of the May polls. The success or fellure of this will determine how soon the euthorities decide to plunge shead with parlia-mentary elections.

Turkish reshuffle

The Turkish Government yes-terday eppointed 22 new provinclal governors end changed the places of 13 others, in its biggest reshuffle of top-level civil service posts since taking office more than seven weeks ago, AP reports from Ankara.

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World Bank chief seeks end to 'negative transfers'

BY JONATHAN CARR IN DAVOS

for new efforts to stem the trend whereby developing states are making an ever-bigger transfer of re-sources to the high-income coun-

Speaking in Davos, Switzerland, last night, Mr Clausen recalled that in 1981 private sources (mainly banks) in the developed world had made a net transfer of \$16bn in medium- and long-term lending to the developing countries.

But in 1982 the flow of funds had reversed so that some \$75n more was received by the developed world's banks than they lent to the Third World. In 1983 this negative transfer" increased to n huge, estimated U.S.\$21bn.

"Productive investment yields n return, and foreign investors should get back more than they invest," Mr lausen said. "But it is premature for developing countries, as n-group, to be transferring resources to the high-income countries on this

more than 500 leading politicians dustrialised countries would have and businessmen attending the annual European Management For-num, noted that debt rescheduling of the 2.25 per cent they actually had only managed to slow the in- managed.

THE PRESIDENT of the World crease in debt service payments Bank, Mr A.W. Clausen, has called from the developing to the developed world.

Meanwhile the commercial banks had been dramatically cutting back their lending especially to major

The World Bank leader also stressed that other types of medi-um and long-term capital flows bad not grown to compensate for the fall in lending from the banks. Direct investment by multina-tional companies in developing

countries fell from \$14bn in 1961 to \$10bn in 1983. Furthermore the funding level just agreed for the In-ternational Development Associa-tion, the World Bank's concessionary affiliate, was only \$9bn for three years - less even in nominal terms than that agreed for the IDA One consequence of the cut in bank lending and the very slow growth in development aid was that the developing world had to cut its imports, Mr Clausen noted. He stressed that if the Third World had been able to maintain its imports Mr Clausen, who was speaking to last year at their 1982 level, then in-

Nato divided over arms concessions

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN LONDON DIVISIONS are emerging within The MBFR talks involve 12 Nato he Western Alliance on whether and seven Warsaw Pact states in an Nato should offer the Warsaw Pact effort to reduce the numbers of con-

(MBFR) on reducing conventional trai Europe. lations last year, are to resume in mid-March following Soviet-U.S.

agreement on the issue in Stockholm last week.

The decision to reopen the negotiations is provoking a lively debat on how, if at all, the 10-year-old

talks can be given new life.

The U.S. State Department, recognising that Vienna will see the first concrete arms control negotiations since the breakdown in Norember of the nuclear missile talks in Geneva, is arguing in favour of a

new approach. Ironically, in view of the pressure which Europe exerted on the U.S. to make concessions at the Geneva would be in danger of leaving that Euromissile talks, some key European governments, including Brithopean governments, including Brithopean government, against new moves in Vienna.

new concessions at the Vienna talks ventional troops stationed in cen-

The Mutual and Balanced Force
Reduction (MBFR) talks, a casualty
of the deterioration in East-West recation.

Both sides agree that they should each reduce their ground forces to 700,000 - or 900,000 including air forces. But while the West has so far maintained that reductions can only take place on the basis of data agreed in advance, the Warsaw Pact says (and repeated again in a draft treaty submitted last year) that verification should come after and not before reductions.

The principal reason for the Western stand has been its conten-tion that the Pact has at least 150,000 more troops than Nato and reductions from an unverified base

am but not West Germany, are led by key arms negotiators and apgainst new moves in Vienna.

President Ronald Reagan has apparently backed by Mr George Shultz, U.S. Secretary of State, is arently not yet decided whether to urging Nato to investigate the Soback the State Department approach, while the overall Nato position will be determined following a review now taking place within Nato.

Irging Nato to investigate the Soviet position and to be prepared to abandon its insistence on the prior agreement on data, possibly in return for tougher verification of each phased withdrawal of troops.

Vote muddle blocks Danish parliament

BY HILARY BARNES IN COPENHAGEN

A GROTESQUE situation has aris-en following Denmark's general of election results, which has the fi-election on January 10 with the Fol-nal decision on who was elected or keting (parliament) unable to meet not, has ordered a recount of all the as a properly constituted body because the parties are unable to
agree on who was rightfully elected.

There is doubt about the validity

Mr Svend Jakobsen, the Speaker, of some postal votes. In some areas, local election committees approved adjourned further proceedings yesterday until Tuesday, and the Government has been forced to post-pone the presentation of the 1984 Finance Bill and all other parliamentary business until the election muddle has been sorted out.

jority in the 179-seat Parliament, cally.

as valid pieces of paper which just contained the name of a leading politician, although the politician was not standing in that particular constituency. In other areas, similar votes were ruled invalid.

widdle has been sorted out.

With just 27 votes – at the most recent recount – giving the four-party coalition Government and its supporters a 90-seat absolute majority in the 179-seat Parliament.

Union challenges Madrid's public sector pay policy

BY TOM BURNS IN MADRID

THE UNION General de Trahajagores (UGT), Spain's major
trade union which is closely
linked to the Socialist Party,
has openly challenged the
Government's wage policy with
a demand for salary increases
in the public sector beyond
those envisaged in the hudget. those envisaged in the budget. The UGT's revolt against its ellied political party comes a week after the breakdown of week after the breakdown of spurring the wage disagree-negotiations with the emment is widespread trade union ployers association over estab-lishing a feet of the specific specific

lishing a framework for a national pay agreement in the private sector. private sector.

A meeting of the UGT leadership on Wednesday night in Government of "arrogance" an 8 per cent wage rise in the Madrid endorsed a demand for an 8 per cent wage rise in the public sector despite n etrict. The ugr hudget-imposed ceiling of 6.5 per cent. The 8 per cent demand had led to the failure of the private sector negotiations as employers bad stuck by the covernment guidelines.

The demand underlined a for its refusal to negotiate lay offs.

The ugr has in the past week joined forces with the communist workers. Communist workers. Communist workers. Communist workers. Communist workers in the specialised steel sector end in shipyards that are threatened by the restructuring programme.

labour movement.

And by , Mer's seat

wallared.

creasingly concerned over the growing confrontation with the

which will result from current industrial restrictiving

Controversy

Kohl visit

intensifies

By David Lennon In Tel Aviv

THE controversy surrounding

the state visit to Israel by Herr Helmut Kohl, the West German Chancellor, intensi-

fied yeslerday, when a senior West German official reiterated that Bonn had agreed in principle to sell

weapons to Saudia Arabia.

Mr Yitzhak Shamir, the Israeli

Prime Minister, again took Herr Kohl to task over the possibility that West Germany

would sell arms to one of

The Premier emphasized both the morel obligations of West Germany towards Israel as

Israel's enemies.

tical considerations.

over

Latest Hong Kong talks 'useful and constructive'

THE EIGHTH round of talks between Britain and China-about the future of Hong Kong was "useful and con-structive," according to a communique issued in Feking

The description follows the standard form issued after most previous rounds of talks. A ninth round is scheduled for February 22-23, writes Robert Cottrell in Hong Kong. thear agreement on what should happen to Hong Kong when Britain's lease over most of the territory runs out

The talks are believed to be moving towards a solution which would see sovereignty over Hong Kong returned to China, while Peking would premise to allow an autonomous local administration to aintain a capitalist way of

Sidon pullback fears allayed

AN ISRAELI pullback in South Lebanon will only take place in co-ordination with the Lebanese Government and local leaders, an Israeli army spokesman said yesterday, Patrick Cockburn reports

The Government in Beirut is worried that the Israelis will withdraw from Sidon, the largest city held by them, in a bid to reduce their casualties from guerrilla attacks. The growing strength of anti-Israeli forces in the region was underlined yester-day when the leader of a pro-Israeli civil guard group was assassinated outside the town of Nabatiyeh near the Israeli

Meanwhile, shelling con-tiones around Beirnt, but diplomats rule out any imme-diate major move by the Earlier this week, the army had plans to move into the Shiah Moslem stronghold of

South Beirut, but these have been temporarily abandoned.

The two-day round, on Vednesday and Thursday of this week, was noticeable for its cordial atmosphere. It was preceded by several expres-sions of optimism from Chir, se leaders indicating that the two sides are now

missed opportunity ever since. But now, hope is growing that the Palestinians and Jordanians who for so long have resisted peace negotiations, may join in. The change in approach bas been heralded by three main shifts in the Middle East picrelations between First. Egypt and Jordan bave become warmor, since Egypt recovored the last remaining part of Sinai in April 1982 from Israel under the terms of their 1979 peace treaty. There bave been regular contacts between Egyp-tian President Hosni Mubarak and King Hussein, although for-

mal diplomatic links have not yet been re-established. A trade

Iraq to raise

sole oil outlet

ANKARA — Iraq's only current outlet for its oil exports,

by next April.

Turkish and Iraqi officials in

Ankara said the first stage of

hearson/American Express

fractionally above the level achieved in the same period of

on its present output sbaring agreement under a collective ceiling of 17.5m b/d.

capacity of

SIX YEARS ago, after his return from Jerusalem, the late President Anwar Sadat of Egypt invited all the parties to the Middle East conflict to meet in Calant for the Calant for the Palestinian

party.
Officials have made it clear that they will not accept any conditions on readmission and Mr Arafat's decision to visit Egypt without demanding any concessions will have streng-thened Cairo's resolve.

Egypt centre stage in a new Middle East approach

Middle East conflict to meet in Egypt of blame for its alleged Caire to prepare for the Geneva betrayal of the Palestinian cause, for which it has been ostracised by other Arah states. Third, the decision of the Islamic Conference Organisation peace conference.
Only Israel, the U.S. and
Egypt attended. Seats reserved
for the Palestinian Liberation Organisation remained empty. Egypt has been bemoaning that to re-admit Egypt to its ranks will once again give Egypt a whit once again give Egypt a voice in the international arena. The terms of re-admission remain confused. Egypt expects clarification when an ICO mission arrives, perhaps tomorrow. One report suggests that Egypt would have to agree to be bound by the "rules, principles and decisions of the ICO," which officials say poses no problems since Egypt belped draft the rules and principles and accepts any decisions to which it was

A reconciliation was never likely during the lifetime of former President Sadat, who boasted "that Egypt could live without the Arabs but they could not live without Egypt."

But President Mubarak has made the way easier. Although be has stuck closely to Mr Sadat's overall peace strategy, he has stressed Egypt's nonaligned status, maintained the special relationship with the U.S. and eschewed vitriolic attacks on other Arab leaders.

Because of the strong objections to Egypt's readmission to the ICO by Syria, Libya and South Yemen, it needed the support of a number of other Arab states plus Asian and could not live without Egypt. the ICO by Syria, Libya and South Yemen, it needed the support of a number of other Arab states plus Asian and African nations for its main

League summit meeting in possible incorporation of Pales-March. But whereas ICO reso-tinian representatives from the

A reconciliation was never lutions are odopted by consen- Gaza strip, formerly admini-kely during the lifetime of sus, Arab League ones must be stered by Egypt, in an Egyptian the gap between the Reagan rmer President Sadat, who unanimous. delegation. plan for a self-governing autho-

A complete return by Egypt to the Arab fold is not however necessary for Cairo to take part Nations resolution.

The main aim would be for

African nations for its main The main aim would be for backer, Pakistan's President the PLO and Jordan to resume Zia ul Haq. The Arab votes also belped Egypt to gain a seat on the United Nations in future peace negotiations. Security Council last November. Egypt's presence would give continuity because of its extending that adopted by the Arab David framework, and to discuss possible incorporation of Pales.

The meeting, if it bappens, will be o major odvance by the Arab moderates. Each has good reason to hope for success. Mr stale. This, it feels, would make Arafat, driven first from Belrut such an initiative more acceptby the Israelis and then from able to Jordan and the PLO.
Tripoli by the Syrians, realises In an election year this may be

King Hussein and President Mubarak share the view that the failure to solve the Palestinlan issue is encouraging further radiacalism in the region and could lead to a cycle of violence that will threaten other regimes.

rity on the West Bank in asso-ciation with Jordan, and the PLO demand for a Palestinian

that a negotiated settlement now offers the only bope of a Palestinian homeland.

King Hussein and President Mubarak share the yew that sticking to the Camp David accords. It bas multiplied its settlements on the West Bank and even if it did agree to talk, perhaps in a Camp David frame-work, only transitional arrange-ments would be likely to be

Further progress is, however, fraught with obstacles. For a start, Egypt feels that only a U.S. initiative stands a chance of acceptance by Israel, and that

for talks, it may now be the Israelis who refuse to take their for implementation.

Egypt wants the U.S. to make

For Egypt, however, it may be
some firmer commitment, as the
Europeans heve done, to the
principle of self-determination

Egypt, however, it may be
some consolation that other
Arab nations have recognised
the value of its position.

He said that in the light of the slaugher of the Jews in the Nazi era, it was inconceivable that West Germany should sell arms which could be turned against Jews. Herr Kohl told Mr Shamir that no decision had yet been taken and assured him that Israel's concerns would be taken into account. Any sale, he said, would be conditional on a guarantee from the Saudis not to pass the weapons on to others, such as the Palestine Liberation Organisation,

Despite efforts by the Chancel-lor to defuse the situation by concentrating on the point that no deal has yet been signed, it was confirmed by Dr Alois Mertes, the Deputy Foreign Minister, that West Germany has agreed in principle to sell military hard-

ware to Saudi Arabia. This undertaking was contained in a joint statement signed the Chancellor at the crd of his visil lo Saudi Arabia in October, the official said. He said that this was not an individual West German action, but part of a joint Western effort, which included Priting and France to cluded Britain and France, to

counter Soviet expansion.

Dr Mertes said that a Saudi
military delegation had
visited West German arms industries at the end of last year, but that so far no detailed list of proposed pur-chases had been submitted. ferr Peter Boenisch, the Chan-cellor's spokesman, indicated thot the arms sales, if they are carried through, could be regarded as a quid pro quo for a Saudi loan of \$10bn and guarantees of oil supplies

Africa's last all-white parlia— ment will be formally opened in Cape Town today. As a result of last November's whites will maintain their of the communities, to decide wbether tion to the communities, to decide wbether they wanted their own referendation or abstainers. The new constitution offers offer to the Coloured and Indian able degree communities, to decide wbether tion to the communities, to decide wbether the communities, to decide wb able degree of Coloured opposi-tion to the new constitution, or session must, therefore, be at least a high proportion of whether the Indians or the Coloureds, or hoth, are to be

S. Africa set for final session of all-white parliament

THE final session of South Indian House of Delegates a pipelinc across Turkey to the Mediterranean, is to have its capacity raised next month as part of a project to nearly double the volume it can carry torate, the coming year will bring the introduction of South which Parliament will become a tri-cameral structure compris-Ankara said the first stage of the project to raise capacity to 1.35m barrels per day (b/d) from e present 70,000 b/d was complete and tests began last week to pump crude oil through new sections of the pipeline. Capacity will be increased to 900,000 b/d early next month. Richard Johns adds: Demand for oil produced by the Organisation of Petroleum Exporting Countries will drop to 16.8m barrels a day in the second quarter of 1984, occording to Shearson/American Express ing a white House of Assembly

Cabinet system according to a straight fixed ratio of four; two; one. However, the present Government led by Mr P. W. Botha,
the Prime Minister, who is Labour Party — bave and they
unanimously expected to take prefer elections. They have, with the present 178 members, a the new role of Executive State no doubt to the Government's referendum, although they have which would make it difficult

into community elections.

Coloured House of Representa- President, has not announced rellef, turned down the chance tives (85 members), and an how it intends to resolve the of a referendum which would

problem created by its original probably have shown a consider-

radical Indian parties are still able before about September debating whether to endorse a after the Muslim Ramadan all along said they would boy-cott the actual election.

But the Indian community has split, with the South African Indian Council deciding eorlier The decision will affect the timing of implementation of the this week that it wanted a new constitution. For example, referendum while the more a referendum may not be pos-

Filipino constitutional poll today

BY EMILIA TAGAZA IN MANILA

FILIPINOS vote today in a Assembly (plebiscite on constitutional scheduled for May, amendments designed to settle Splinter groups the controversial issue of presidential succession.

Snch a rate would be only But neither the political opponents of President Ferdinand Marcos, who has ruled the country for 19 years, nor the general public have shown much enthusiasm over the experiments.

But neither the political bave presented to President Marcos some last-minute non-negotiable conditions for participation, Some opposition groups have called for a boycott of the referendum and the partia-

The commodity brokers fore-ee Opec production falling by 200,000 b/d from 46.8m b/d in the first quarter.

Splinter gronps are squabbling over whether they will boycott or field candidates, and

Some opposition groups have called for a boycott of the referendum and the parlia-The opposition's attention et meotary election, arguing the moment is focused on the that participation would "legiti-election for the National mise the Marcos regime."

ASAAB

Even without a boycott cam-paign. Filipinos bave generally lost interest in elections and plebiscites

The opposition's indifference is ironic. One of the constitutional amendments re-creates presidential successor, a post to be filled in the next presidential election dne in 1987.
Should President Marcos die before then, the speaker of the Notional Assembly would imme-

diately take over

BY MICHAEL THOMPSON-NOEL IN SYDNEY AUSTRALIA'S inflation rate in of December, the consume

Australian concern over

tax and wage pressures

centage points lower than when the Government to seasonal the Labor Government won factors, including clothing purpower last March.

the 12 months to December was price index rose by 2.4 per cent, 8.6 per cent, about three per-

chases and boliday travel.
With wage increases now However, there is growing indexed to changes in the CPI concern among employers that as part of the Government's pay tax and wage pressures will jeo-pardise business growth and prices pact with the unions, recovery later this year.

as part of the Government's pay and prices pact with the unions, wage earners can shortly expect the six-monthly odiustment of six-monthly odjustment of In the thre months to the end 4.1 per cent.

When you walk into a Saab When you walk into a Saab showroom, don't judge a Saab in the normal way you judge cars.

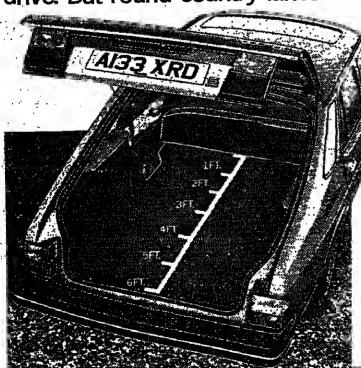
By all means do the usual opening and slamming the door test.

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drive. But round country lanes. Driving hard.



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ing Mike

Four main goals outlined

lined four main goals for the U.S. These were "freedom's next step"—steady economic growth, the development of America's "next frontier" space, strengthening traditional values, and building "a mean-

THE BUDGET. Mr Reagan said: "We must bring federal deficits down, but how we do that makes all the difference." Government was still toking too much from the private sector. He rejected tax increases and significant cuts in defence spending.

Proposed structural reforms included a "line item veto." to give presidents the right to veto individual items in spending Bills and a constitutional amendment requiring a balanced budaet."

He asked Mr Donald Regan, Tressury Secretary, 40 put forward proposals, by the end of the year, to make the tax system simpler and fairer, underground economy

the snntight,"
He called for bi-partisan congressional action on reduce the deficit by about \$100bn (£71bn) over three years, beginning with a "down-payment" in fiscal 1985, which starts on October 1. Reductions to the distinguished visitors' gallery next to a smiling Nancy Reagan.

It was a neat way of reminding American and the configurations of the distinguished to the nervous-looking Sgt Trujillo a standing ovation as be stood modestly in the distinguished visitors' gallery next to a smiling Nancy Reagan. were to be achieved by combining "less contentious" spending cuts with the closing of tax loopboles and curbs on waste and fraud.

SPACE: Mr Reagan ordered the

development of a permanent manned orbital space station at an estimated cost of S8bn "within a decade." Other friendly countries would be invited to participate.

The station would serve as a national research laboratory for both government and industry and a staging base for further

budget increase is proposed for the Environmental Protection Agency, with research to be doubled oo acid rain and fresh doubled oo acid ram and fresh action against toxic wastes. He called for a \$10m federal initiative to belp clean up the polluted Chesapeake Bay.

"TRADITIONAL VALUES."
Mr Reagan called for improvements in educatioo, including bigher standards and merit rewards for teachers, more dis-

wards for teachers, more dis-ciplice io schools, the reintro-duction of voluntary school prayers and tax credits for private school fees.
He repeated bis commitments

Tougher anti-abortion A crackdown on crime.

drugs, child abuse and family · Fair housing, women's rights, equitable pension treatment, child care and the enforce-

ment of child support payments.

Enterprise zones to create jobs and restore rundown neighbourhoods. "MEANINGFUL PEACE."

Mr Reagan called for bipartisan support to:

Establish "a more stable basis" for pesceful relations

with the Soviet Union.

Strengthen allied relations." Achieve real and equitable nuclear arms reductioos.

 Reinforce peace-making efforts in the Middle East, Central America and Southern Assiat developing countries,

Promote "Democratic institutions throughout the world."

'Grade A actor with all the props, set and stage'

" WHAT WE have here is Hollyby President wood East with all the propa, aets and stage. Reagan may bave been a Grade B actor in California, but here he is defi-nitely Grade A."

So Senalor Ernest Hollings of PRESIDENT REAGAN, in his South Carolins gloomily assessed State of the Union address, out the impact of President Ronald State of the Union Address on Wednesday night.

Mr Hollings may be the least popular of the eight Democratic Presidential challengers in the opinioo polls, but he is certainly one of the sharpest.

Mr Holling's comment summed up one of the biggest difficulties facing the Democrats as they enter the election year lists against a popular President whose command of the television screen is un-rivalled among today's generation of American politicians.

Mr Reagan gave yet another virtually flawless performanceconfident, relaxed, all-American, He produced a new American hero for national inspection and approval — Sergeant Stepben Trujillo, a medic in the 2nd Ranger Battalion, who was in one of the first helicopters to land uoder enemy fire in Grenada and performed vatiant roaden its base and bring the feats of derring-do rescuing his oderground economy "into wounded buddies.

The assembled Senators and Congressmen gave the nervous-

ing Americans of the popular House. M October invasion, which, in Mr actually Reagan's words, "set a nation months.



Applanding Reagan . . . left, Vice-President George Busb and right, House Speaker "Tip" O'Neiil

Mr Reagan bas now done committee is already awash with applanding audience on network everything necessary to lay the money, and yesterday he set TV.

foundations of a campaign for ont on what his aides are openly a second term in the White calling his first campaign swing House. Many would say he bas —a visit to a "Spirit of America" actually been running for rally in Atlanta, designed to onths. salute private enterprise and His Reagan-Bush re-election keep the President in front of an

-be still bas to declare bimself altogether. an official candidate. Unless the an official candidate. Unless the predictions of 99 per cent of the country's political exparts are shatteringly confounded, Mr Reagan plans to remedy this oversight when be formally anounces his intentions in a brief televised appearance on Sunday night.

day night. On Wednesday. Mr Resgan beon wednesday. Mr Resgan betrayed not the slightest sign that he ioteoded his 1984 State of the Union report to be his last. While he mainly dwelled on his past record in achieving "neace and propagity" the past record in activing peace and prosperity." the oddress was full of pointers as to bow the Republicans plan to campaign in the months

former President Jimmy Carter claimed to have identified a deep "maiaise" in America, Mr Reagan chose a thome of hope and confidence in American values and virtues. I've never felt more

"I've never felt more strongly that America's best days, ond democracy's best days lie ahead," be said. His opening slogan "America is back" seemed tailor-made to on a patriotic humper-

sticker.

But Mr Reagan showed considerable awareness of his weak points. Judging by the speech, his private pollsters would appear to bove pinpointed areas of vulnerability on the environment, the budget deficit, and what is convenily known as the section has proposed to the straight formatting to his supporters, to repeat bis call for a constitutional halanced budget amendance that has proposed to the supporters, to repeat bis call for a constitutional halanced budget amendance that has proposed to his supporters, to repeat bis call for a constitutional halanced budget amendance that halanced budget amendance has proposed to his supporters, to repeat bis call for a constitutional halanced budget amendance has proposed to his supporters, to repeat bis call for a constitutional halanced budget amendance has proposed to his supporters, to repeat bis call for a constitutional halanced budget amendance his private halanced budget amendance his private policy and halanced budget amendance his private wbat is generally known as the

Only one minor detail remains away with nuclear weapons

Secretary of the Interior, Mr James Watt.

responsibility with the Presi-dent and bis Republicans for reducing the deficit. For once, be refrained from blaming them for the economic woes that he inherited. It was all part of a new "softer" image designed to appeal to

the centre.
But there was also plenty for the conservatives. Mr Reagan renewed his credentials on pet right-wing issues such as school prayer, crime, drugs, tax credits for private school fees and opposition to abortion.

He bad the gall, in the view of his critics, and the daring, according to his supporters, to His opponents may find it easier, bowaver, to latch onto

"peace issue." The points that be omitted or understated. Mr Reagan, the points the points that be omitted or understated. Mr Reagan, the points of the average American and the underdog against Mr unable to point to a single major foreign policy success. He was, said one, the first U.S. President since Harry Truston and the underdog against Mr Reagan, the powerful.

When the "fairness" issue, presenting the middle or understated. Mr Reagan, the points of the average American and the underdog against Mr Reagan's support of the rich and the powerful.

Or, as Mr Hollings put It, after four years of Mr Reagan, the points that be omitted or understated. Mr Reagan, the points of the average American and the underdog against Mr Reagan's support of the rich and the powerful.

Or, as Mr Hollings put It, after four years of Mr Reagan, the points of the average American and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the rich and the underdog against Mr Reagan's support of the seagan's support of the rich and the underdog against Mr understated. Mr Reagan, the provided the underdog against Mr understated and the und

The bitterly-debated U.S. away with nuclear weapons altogether.

Under the heading Preserving the Earth's Resources, ba pledged fresh efforts to combat acid rain and toxic waste and appeared to be deliberately distancing himself from tha aggressively problem by the property of the House of Representations. sentatives.

Liberal issues such housing, womens' rights, pensions, child care and child support took second place to the over-riding Reaganite values of freedom, strength, democracy and traditional morality.
On all these issues, the Demo-

crats will continue to attack him. The Democratic "State of the Union" response, broadcast immediately after Mr Reagan stopped speaking, was packed with ordinary Americans concerned about where Mr Reagan is leading the country and expressing anxiety over jobs, interest rate, the environment and their children's education.

The main dilemma facing the Democrats, however, will be how far to let Mr Reagan off the book by embracing his bipartisan approach to the deficit.
Mr O'Neill, for one, will not want to do so unless Mr Reagan first does an uncharacteristic tolte-face on tax increases and defence spending. But to de-cline the offer could make the

Democrats look as if they are shirking responsibility.

Meanwhile, the Democrats will continue to pound away at the "fairness" issue, presenting themselves as the champions of the swaress American

Wall Street unimpressed by deficit proposals

By Paul Taylor in New York

WALL STREET had expected nothing from the President's State of the Union speech— and the consensus view yesterday was that Mr Reagan had given nothing.
"The market had confirmed

"The market had confirmed for them what they had feared," said Mr Bill Griggs of investment advisors Griggs and Sanfow. That is, that nothing would happen on the deficit until after the election." and even then, roaction is likely before mid-1988 at the earliest.

Generally, Wall Street economists, traders and the markets reacted with a prodictable yawn to the President's message. The easy real point of interest was the President's proposals for bipartissm talks with Congress ulmed at a modest \$100m three-year deficit reduction plan, and even this fell far short of what Wall Street would have liked but did not really expect—to henr.

The fact that President Reagan reportedly threw in this deficit reduction proposal at the last minute merely confirmed Wall Street's view that he does not envisage swift action on it.

"The \$100bm proposal is too small," said Mr Elliott Platt of Wall Street brokar-age house Donaldson, Luftin and Jenrette. A \$20bn reducand Jenrette. A substitute in in the projected 1985 budget deficit followed by a 330km reduction in 1986 and \$50km In fiscal 1987 " is just too small" in Mr Platt's opinion, and even this "binges on the uncertain question of Congressional compliance."
MR DONALD MAUDE of

MR DONALD MAUDE of Merril Lynch summed up the market reaction by saying, "There were few if any surprises. It was a very political speech."

Just a few hours before the president had spoken, the equity market had taken a big tumble in the closing minutes of Wednesday's trading when a rumour swept ing when a rumour swept through the market that President Reagan had decided not to run for re-election this

. market's port for a Reagan candidacy port fur a reagan canadacty—boin because the markets dislike uncertainty—and because they fear that if Reagan did not stand, Democrat prospects would be

ecocomy first in his State of to negotiate with congressional grammes, and suggested more the Union address, knows how leaders to secure a "downpay-large budget cuts may be almost reactions to the president's new York Times (CRS vol. wh. having in 1992 to the president impossible to achieve. Braverman of investment advisers Briggs, Schaedle. Mr Braverman agreed that It contained no surprises, but saw the fact that there was a reference to the Federal budget deficit question as an indication that the president is at least "attaching some importance

to it." Nevertheless, he pointed out, as did others, that there was little prespect of any significant response to the President's proposals in an election year. Mr Braverman also pointed

the president's speech—the tary policy or "any attempt to share credit with the Fed." The market saw little else

European space initiatives. A large Space station

BRITAIN is to back West Germany and Italy in formu-lating a joint European approach to the U.S.'s overapproach to the U.S.'s over-tures on building a space station for the 1990s. Presi-dent Reagam, in his State of the Unioo speech, said the U.S. would build the \$8bn station by the early 1990s. President Reagan, in his State of the Unioo speech, said the U.S. would build the \$8bn station by the early 1990s. Under discussion in European

Under discussion in European capitals is a plan to send a joint delegation of govern-ment officials and space engineers to the U.S. later this year. The delegation, to be led by Herr Heinz Riesenhuber, the

West German minister of research and technology, would discuss Enrope's role in constructing the station.

The orbiting base, several bundred kilometres above the earth, would house scientific laboratories and prototype "space factories" for jobs as enzyme production and materials processing.
Western Europe, together
with Canada and Japan, are
to be invited to join the ven-

An official in Britain's Department of Trade and Industry said yesterday that the UK would consider the invitation seriously.
But Britain will want guar-

antees that the apace station will provide technologies useful in purely terrestrial enter-

Clouds over the future of vote-winning Reaganomics BY STEWART FLEMING IN WASHINGTON

itself, soma top officials have oot disguised their fears about oot disguised their fears about the longer-term outlook key advisers like Mr Martin Feldstein, Chairman of the Council of Economic Advisers and Mr David Stockman, Budget director, have aired their concern in public.

Whatever the economic successes of the past three years, they say, there is a real risk that some of these gains have been beingth at the cost American has been enjoying is

in the future due to intractabla budger deficits. Judging from the President'a

aplomb than his predecessors, forcefully that it is the tight In glaring contrast to Mr Carter, President Reagan experi-enced early the cyclical reces-

The consensus prediction of the voters are warming to the deficit the Carter administration with Fortune magazine, leading forecasters for 1984 is economic eovironment for rail year-on-year economic which the president claims promised to balance the budget think there are further big cuts by 1984.

Main structure with Fortune magazine, deficit the Carter administration with Fortune magazine, described as "dreamers" the promised to balance the budget think there are further big cuts by 1984. for real year-on-year economic which growth of 5.3 per cent, precisely tha figure the Administration Mr

WHETHER "Reagonomics," the itself is projecting and in line catch word by which the with the expectations of the U.S. Administration's economic Organisation for Economic policy has come to be known, Co-operation and Development. deserves the credit for the economic progress which bas been made since the President came to power in 1981, is bothy political subtlety, Mr Reagan within the Administration for the Presidency to a fore-

taste of the figures,
Since 1980, he said, the rate
of inflation has ben cut from

bave been bought at the cost American has been enjoying is New York Times/CBS poll pubbegin in 1985. He said he had Tax reform is seen by both of serious economic problems expected to have added some 12 lished this week gave him his called on Mr Donald Regan, the Republicans and Democrats as per cent to real personal dis-posable income. Mr Reagan's political rivals polled selected economic man-

State of the Union message, may retort that bis policies agement as his greatest exhibite sing taxes without raising tax achieve in a Congress which rates. He also called for a panders to entrenched special more concerned about the political liability which bridget traditional industry dominates deficits of close to \$200bn a is double the national average, year represent.

But President Reagan is now ment remains political exhibition and that unit hard to suggest a sequent as his greatest exhibite exhibition and that the distribution of the current bridget deficit. This was described by one veto individual spending items, ment remains relatively high for future economic activity. But President Reagan is now judged by most economists to compared with much of the bave managed the electoral 1970s.

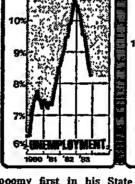
economic cycle with more Many economists also argue 1970s. Reaganonomics is causing the cootre many economists also argue most anxiety in Congress, on wife. Forcefully that it is the tight Wall Street and in U.S. com-

monetary regime instituted in pany boardrooms.

1979 by Mr Paul Volcker, chair- Mr Reagan wen man of the Federal Reserve sion expected during a four-year Board, and pursued relentiessly term and can now bope to enjoy until mid-1982, which has both the fruits of the upswing, which are likely to continue well pectation of it.

But opinion polla show that the roundly attacked the \$600bn

Mr Reagan, who put the

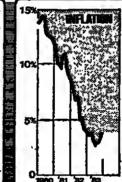


for future economic activity, the poll suggests. This aspect of

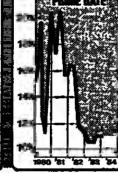
Mr Reagan went further on

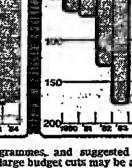
The President has now agreed

Wednesday than he has done previously in signalling his con-









highest rating since April, 1981 Treasury Secretary, to prepare the most promising way of tack-for bandling the economy. Those a atudy on tax reform, which is ling the deficit. But reform is widely seen as a way of increas- easy to talk about and hard to

rather than woola B passing a constitutional balanced budget amendment are seen in Washington as political rhetoric aimed at tha electorate.
The chances are that the U.S.

will have to live until after the election with the spectre of an unresolved budget problem, and hope that when the election is over the 1985 economic and political climate will favour fast setting. But Medi Strates have action. But Wall Street's hopes for a significant decline in interest rates and a sharp gain in share prices, are already being dampened. out what be described as a "significant omission" from

to comment upon. Despite this, market participants agreed that the president had once again delivered a "mas-terful" performance.

Sarita Kendall in Quito reviews the political climate in advance of Sunday's election

Ecuador's voters endure a wave of austerity

replaced cigarette and soap commercials on Ecuadorian television. Nine presidential aspirants and 17 political parties are competing for the votes of 3.7m people in Sunday's elections.

Voting will involve seven decisions for Partident for Openions for Partident for Openions. cisions for President, for con-gressmen, and for local government posts. If none of the presidential candidates wins an abo-solute majority, there will a ruo-off between the two leaders

replaced cigarette and soap

on May fi.

Although the candidatea bave devoted much television time to criticising the Government, one of the most important achievements of President Osvaldo Hurtado, who is constitutionally barred from seeking re-election, has been the consolidation of democracy ln Ecuador. The last Presidential election was beld under the auspices of a military regime. and the death in an air crash of the man who woo lt—Sr Jaime Roldos—who could easily have led to political chaos. But Sr Hurtado, the Vice-President, stepped in, and, despite weak Congressional support, managed to steer Ecuodor through eco-nomic crises and violeot oat-

Refinancing payments on the country's \$6.2bn foreign debt has inevitably meant n series of bighly unpopular measures to satisfy the International Fund. Subsidised



fuel and food prices were raised, imports were slashed by 27 per cent during 1983, and public spending cuts made nonsense of the national development plan. After years of oil-bs-sted growth rates, 1983 brought o fall of 3.3 per cent in GDP, and the forecast for 1984 is only 0.5 per cent growth.

Sliding oil prices bit Ecuador just as current account and budget deficits were getting out budget deficits were getting out of hand, and enforced austerity one flag-waving woman became a part of most people's lives. As Latin American s free bus ride to all of them. doubtedly s forceful figure.

Opinion polls put three Identified with Guayaquil busilives. As Latin American stree ous ride to an or them. leaders stressed at the Quito economic summit earlier this month, auch problems are liable Although Sr Leoo Febres condenser political stability. The contrast between President Hurtado's cool, measured style and the aggressive rabblerousing speeches traditional to

Ecuadorean politics has never

been stronger. Presidential cam-

around the provinces, baranguing meetings until hoarse, and in the week before the election, holding buge "victory" celebrations in the main cities. Quito's imposing colonial

Plaza San Francisco saw three such demonstrations by different parties last weekeod, and the eotbusiastic support for each seemed impressiva, until

favourite for the first round, many believe be may be beaten

Boria of the democratic Left.

paigning involves zig-zagging undecided, the results of polls differ widely, and past experi-ence has shown that the outcome can be uopredictable. The tblrd in line, Sr Angel Duarte, atanding for former President Roldos's Concentration of Popular Forces, is playing on precisely these uncertainties. His slogan is "The Unexpected Victor.'

Persocalities appear to count ness sector, he bas emphasised bard work and national reconstruction in a campaign dogged Right-wing coalitioo, is the by violent incideots. Sr Rodrigo Borjo, who, together with several other canin the second by Sr Rodrigo didates places bimself on the oil will continue to be the main-

But a large proportion is still fessor and lawyer. He has time.

serving political sanity at times when the extremes were doing battle in Congress. Whoever wins the Presidency this time will have to forge Parliamentary alliances in order to govern. While the Government has been accused of meddling in the election, it is inefficiency rather than fraud that seems to be the problem. A loog campaign and cumbersome voting machinary has not paralysed the adminis-

tration, however. On Tuesday President Hurtado was in the Amazon region to watch the state oil corporation. Cepe, bring a new field into production and start Ecuador's first deep level exploratory drilling. Next month, Cepe should be signing at least three new exploration contracts with foreign exploration. contracts with foreign com-panies — the first in many

Tha man who succeeds Sr Hurtsdo on August 10 will be highly dependent on oil for export income: even though Ecuador's daily production of about 250,000 barrels a day is small, it represented 68 per ceot of export earnings in 1983. Cocoa and banana exports, which plummeted because of coastal flooding last year, can be expected to recover, and the country has developed a thriv-

ing shrimp zond industry, but

years.

Centre Left, is a university pro- stay of the economy for some

Anti-satellite test attacked by Pravda

Democrat as being rather like a husband calling for hand gun cootrol just after he had shot his

Mr Reagan is thought to have

little chance of securing immediate agreement on measures to cut the deficit if only because be appears to

be unwilling to curb defence spending and is still emphasising

cuts in social services.

Mr Stockman, in an interview

Administration members who to be made in social pro-

By Anthony Robinson

THE SOVIET party newspaper Pravda yesterday criticised last week's first test of a U.S. antisatellite missile as an "irre-sponsible step" which will a U.S.-Soviet agreement to ban space weapons. The test involved the launch

of a booster rocket and unarmed

fighter over California. It is part of an increasing effort by both sides to develop space war techoology, An unconfirmed report in yesterday's Washington Post quoted U.S. Administration sources as saying that President

Reagan signed a national security order earlier this month to start a \$250m to \$300m research effort which will figure in the 1985 budget. In an apparent comment on U.S. plans, Pravda said "now develop anti-rocket space weapons has been undertaken on the President's own instructions the chances of reaching agreement are even further reduced."

The Soviet Union has stepped up its attacks on U.S. space technology developments since President Raagan's " star wars " speech last March in which he advocated the development of space-based high technology defensive weapon systems.

be suspended soon BY NANCY DUNNE IN WASHINGTON AND ANTHONY MODERMOTT LEADERS of the international negotiations begun in December

Nestlé boycott could

would recommend suspending the ban because the Swiss-based company bad agreed to accept the World Health Organisation and United Nations International Children's Emergency. Fund (Unicef) codes of marketing infant formula. The recommendation is to be

voted on at a meeting attended by representatives of groups in the 10 boycotting countries on February 2-5 in Mexico City. In the meantime, Infact, the major co-ordinator of the protest, has called a suspension of all boycott activities. Nestle, the largest supplier of

infant formula in the world, has

been the target of a boycott because of its promotion and marketing practices of infant formula in less developed countries. Boycott sponsors claimed that Nestle's marketing contributed 1981 have been finally recog-

to infant malnutrition in the Third World by discouraging mothers from breast feeding in some instances leading to infant come for all interested parties disease because the formula can-

leadars and Nestlé officials. In tion of the agreement.

boycott against Nestle products after a chance meeting on a announced Thursday that they train between a boycott leader and a company official, Nestlé agreed to four major demands involving labelling practices, literature with warnings distributed to new mothers, the ending of expensive gifts to doctors and a limitation on the supplies of formula to hospitals. A spokesman for the pro-testors estimated that the boy-

cotters had spent about \$3.5m in their campaign Mr Francios Xavier Perroud assistant vice-president of Nestlé, said the impact of tha boycott was "impossible to calculate." However, Infact placed the cost to Nestle at

Mr Perroud said: "Nestle welcomes with satisfaction the decision to put an end to the boycott and in this they see the proof that the company's efforts to put into practice the World Health Organisation code of

to concentrate their efforts on not be properly prepared with solving the fundamental causes of infact mortality and mal-what is in all probability the nutrition to the Third World." end of the fit year protest was Boycotting countries plan to anonunced jointly by the protest monitor Nestle's implementa-Boycotting countries plan to

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THE NEW BETTER

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State of the state

EEC to seek talks with U.S. on carbon steel trade accord

BY PAUL CHEESERIGHT IN BRUSSELS

THE EEC is to ask the Reagan effort to preserve the carbon steel trade agreement the two sides reached in 1982. Industry ministers yesterday agreed on the need for talks following the legal action taken in the U.S. by Bethlehem Steel in seek further restrictions on

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in the U.S. by Bethlehem Steel in seek further restrictions on steel imports:

The 1982 agreement controls the amount of steel EEC suppliers can sell on the U.S. market. But it contains the provision that the agreement can lapse if U.S. companies start the type of dumping and countervailing duty actions that prompted the two sides to sign the agreement in the first place. As Viscount Etienne Davignon, the EEC Industry ministers, Bethlehem Steel is a party to the agreement. It is therefore necessary to take prompt and effective action.

The obvious step was to seek the formal consultations for which the agreement provides.

This was expressed yesterday in firmal statement from the European Commission saying that if the Administration is the protectionist that of the protectionist that if the Administration is the protectionist that if the Administration is the protectionist that of the elimination of tariffs and on EEC-U.S. commercial relations.

The Commission, though, was careful to avoid threats of retaliation. It simply called on the General Agreement on the same barriers against that the same barriers against that the same barriers and the support in both the House in fault the elimination of tariffs and on the Leuropean Commission, though, was careful to avoid threats of retaliation. It simply called on the General Agreement on the Sam The Commission saving the elimination of tariffs and on the Leuropean Commission, though, was careful to avoid threats of re

which the agreement provides.

The industry ministers had no difficulty in accepting this approach because they feel that controlled access to the U.S. market is better than the uncertainty set off by the U.S. import safeguard action under industry's readiness to use Gatt.

domestic legal processes to bead off imports. But there is increasing dis-quiet in the EEC about the protectionist demands building up in the U.S. and the likely response to them by the Reagan Administration. This was expressed yesterday

competition.

in n formal statement from the European Commission saying

The issue bas been simmering in the U.S. for nearly a year. California-led U.S. wine producers are concerned at the im-

for five years.

France's Foreign Trade
Ministry this week denounced
the wine Bill and said its
psssage would cause "reprisal
measures" against U.S. imports,
which would go beyond the pact of imported wine on the domestic market, and claim that foreign, mainly European pro-ducers are involved in unfair which would go beyond the agro-food trade. They said the French embassy in Washington would take the matter up with the U.S. Commerce Department. french wine sales including champagne to the U.S. were worth over FFr 1.8bm (£149m) in the first 11 months of 1983. Sig Glulio Andreotti, the Italian Foreign Minister raised

European wine interests is that suport in both the Rouse nf Representatives and the Seoate might be strong enough to off the Bill.

The Bill is also being seen as a further lever by other U.S. action against leading adversely affect close political after the two countries. He said that, wine agricultural interests against the proposed imposition by the EEC on imports of U.S. maize gluteng and an EEC tax on certain oils.

The U.S. wine lobby itself argues that EEC subsidies for its wine industry bave risen

FRANCE'S criticism this week of the proposed U.S. Wine Equity Act is the strongest signal yet that Europe is taking seriously the threat of a transatlantic wine war.

From \$60m in 1978 to \$600m in absurd and unreasonable. If the principle of reciprocity were to be spplied to such a product as with a range of other transatlantic trade issues. This week the U.S. International Trade freely import such items as

Our Foreign Staff considers criticism of proposed curbs on wine imports

The European wine producing nations and the U.S. have in common some record harvest in recent years.

as of increasing importance, particularly because the wine industry is proportionately more important in the Spanish the issue in a recent visit to economy than in the U.S. Washington, and hinted that economy.

important.
Total EEC exports to the

with a range of other transatlantic trade issues. This week
the U.S. International Trade
Commission was petitioned to
imports and to curb imports
from foreign footwear suppliers
for five years.

France's Foreign Trade
Ministry this week denounced

wine, then there would be no
treason why the U.S. shoold not
freely import such items as
Spanish arms.

White just 3 per cent of
Spain's wine sales are to the
figure for the whole of 1982
half of 1983—the North
American market is regarded
Ministry this week denounced

American market is regarded
Total EEC exports to the
U.S., which do not include
freely import such items as
Spain, Portugal or Yugoslavia,
also major suppliers, were
worth Ecu 297.79m (£169m) in
the first helf of last year. The
figure for the whole of 1982
was Ecu 616m, up from Ecu
370m in 1979.

The situation in the U.S. does

The situation in the U.S. does not look like easing in the short term. Preliminary estimates show that the domestic wine market in 1983 was 525m U.S. gallons consumed, about 65 per cent of which was filled by California wines, with another 25 per cent coming from imports and the remainder from other and the remainder from other U.S. states such as New York. Some consultants predict, however, that the market could grow to 540m gallons this year, with most of the rise going to imports.

Unul recently, U.S. wine production, concentrated in California, was sold almost entirely

European alarm grows over U.S. wine Bill stripped domestic consumption, in Brussels is strongly opposed making the need to export more to any relaxation of presen lariff rates for imports or any those on European imports.

Moreover, the Community

> contrary to long standing arrangements, negotiated before the Tokyo Round of multilateral trade negotiations.
>
> The cost of Common Agriculture Policy support to the sector has now more than 100 control of Sudan and also its state in the sudan.
>
> Included in the deal are two oil fields discovered by Socal's affiliate Chevron Oil Company of Sudan and also its state in the sudan. sector has now more than doubled from just under Ecu 300m in 1980 to Ecu 633m tast

certain to point oul lo lbe U.S. that any arbitrary raising of

the rates on imports would be contrary to long standing

year. The U.S. case technically hangs on the question of sub-sidy, not only in the EEC but in other countries as well. But European producers and U.S. importers argue that were it not for the trade distortions caused by the bigh value of the doltar, U.S. overcapacity, and abnormal fears by the U.S. trade protection lobby, the entire issue would oever have arisen.

Socal sells 25% of Sudan stake to Shell

By Richard Johns

THE ROYAL Dutch/Sbell group has made what it describes as a "major investment" taking a 25 per cent interest in Standard

of Sudan and also its stake in of Sunan and also its state in the White Nile Petroleum Com-pany. It is building a 900-mile pipelioe from the Unity field in the central south of the country, which is currently under development to the Red

under development to the Acu
Sca at a cost of \$990m.
Shell is not disclosing how
much it is paying to "farm-in"
to Socal's territory and the pipeline project, but the sum is
believed to amount to several
hundred million dollars.
Seed, obtained exploration Socal obtaioed exploration and production rights under an agreement reached with the Sudao Government in 1975 for an area of 100,000 square mites. The U.S. major is known to be-lieve that the acreage contains

An indication of the scale of production envisaged is given by the fact that an ultimate capacity of nearly 200,000 barrels a day has been envisaged for the pipeline. Initially, though it will be 50,000 b/d.

Boeing moves to pre-empt Airbus long-range jet

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

This would be better than the existing 767ER (extended-range) model, capable of flying London-Bombay, Sydney-Tokyo or Dallas-London non-stop, or Dallas-London non-stop, carrying about 250 passengers. Currently, this type of operation is covered by the much bigger, and more expensive 400-plus seat four-engined Jumbo 747s, or by the three engined McDonnell Douglas DC-10s and Lockheed

TriStars, sexting around 300-plus passengers. The projected 767-300LR currently concentrating on the would be smaller (220 passengers) and much cheaper (with only two engines) and bus would bave to defer the

(with only two engines) and thus more suitable for long-range routes with low traffic densities.

A firm launch decision is likely later this year, to get the aircraft into service by 1968.

The aircraft would be built on built on built on the TA-11, but would be well behind Boeing.

BOEING OF the U.S. is the same assembly line as the

BOEING OF the U.S. is moving swiftly to pre-empt the European Airbus Industrie's chances in yet another major new airliner market—for what are called "long, thin" routes, where very long-range is required with low passenger numbers per aircraft.

Boeing's current plan is to launch a new version of its existing twin-engined 767 medium-range aircraft, called the 767-300LR (for long-range). This would be better than the

3,300 nautical miles.

More significantly, however, the 767-300LR would create the most severe competition for Airbus Industrie's plans to develop yet another Airbus model, the TA-11, a four-engined derivative of the current A-310 that would carry about 220 passengers over ranges of 6,000 to 7,000 nautical miles.

While Airbus Industrie bas done considerable design work on the TA-11, it has not got the cash to launch it, because it le

Japanese agree to sell pipe for export

to Soviet Union TOKYO — Four Japanese steelmakers have reached basic agreement to sell the Soviet Union a total of Imtomes of large diameter pipe. Nippon Steel, the manager of the group, said.

Shipment will start in April and be completed by March 1985, Nippon Steel said. The other companies are Sumitomo Metal Industries, Nippon Kokan and Kawasaki Steel.

Steel.

Nippon Steel declined to give details, but trading sources said the price was about Y90,000 (£274) per toune, some Y20,000 below the price the Soviet Union paid for Im tounes of pipe in the year to end-March 1984.

The sources said the price reduction mainly reflected a fall in the value of European currencies against the yeu. West European steel mills, mainly in West Germany, are also supplying such pipe. also supplying such pipe. Reuter

Budget raised

insurance

TOKYO - The Government has sharply in creased the budget for its export insurance scheme to export insurance scheme to Y307.1bn (£935m) in the year ended March 31 1985, from Y201.5bn in 1983-84 to meet ex-pected higher insurance pay-ments to Japanese exporters, International Trade and Industry Ministry (Miti) officials

The rise, which is subject to approval by parliament, stems from the increase in insurance cover for Japanese goods sold to debtor countries, the officials

They declined to name the countries and figures involved.
The 1983-84 export insurance budget is expected to strike a balance, despite estimated pre-mium revenue of only Y45.9bn. because of reserves from the previous year, returns from fund operations and refundings, the officials said.

Sanyo to establish VCR

factory in West Germany BY JOHN DAVIES IN FRANKPURT

It hopes to lift production to 15,000 VCR's a month by autumn next year, when it expects to have about 350 employees

Sanyo will assemble VCRs of the VHS system developed by Matsushita and Victor Company of Japan (JVC). Local work and parts will make up 25 per cent of production value initially but as much as 45 per cent by the end of next year.

The biggest Japanese VCR 80,000 this year,

ANOTHER JAPANESE company. Sanyo, is to set up a factory in West Germany to assemble video cassette recorders (VCRs).

Other Japanese interests have already set up a large network of VCR factories in West Germany, either on their own or with local partners.

After lengthy investigation of possible sites, Sanyo has decided to invest DM 24m (£6m) in plant at Noerdlingen in Bavarla to begin making VHS unks next autumn.

It hopes to lift production to sessembly operation in West Berlin, where JVC has set up a plant in co-operation with Thorn EMI Ferguson of the UK and Telefunken, which is 75 per cent of the UK and Telefunken, which i

last year's 200,000. A big increase is also planned for the VCR factory operated by Matsushita and Bosch-Blaupunkt at Osterode, near the East German border. Output will more than double this year

to 100,000. Hitachi hegan producing VCRs of the VHS system at a highly automated plant at Landsberg in Bavaria last Octo-

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Contradictions in verdicts on mergers

THERE HAS been widespread criticism of the Government's merger policy on the ground that its results are unpredictable. It has been suggested (among others, by the Financial Times) that references to the Monopolies Commission ought to be confined to those merger cases where the issue is one of competition and that other mergers be left for the market lo decide. Would this soive the

In this article I compare four cases which were actually referred to the Commission and where the principal consideration in the Commission's judgment was the effect of the merger on competition. The Commission's reports were pub-lished between October 1982 and August 1983.

Empire Stores, and the double bid, by Sunlight Service and Initial, for Johnson Group Cleaners) the conclusion was against merger and in two (Nabisco Braods' bid for Huntley and Palmer, and London Brick'a bid for Ibstock
Johnsen) not against merger.

Is there a pattern in these

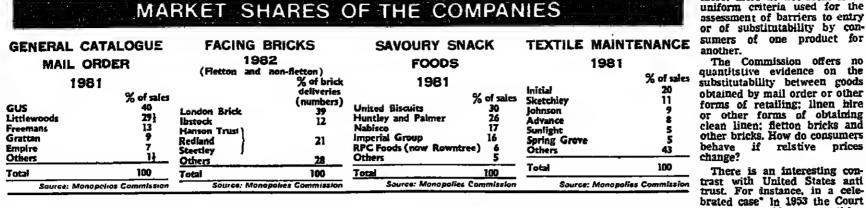
The effects of
pattern of retailir

The traditional boundaries are breaking down

conclusions? Is it possible to discern rules which would be applicable to other cases?

The Commission's opposition to the bid by GUS for Empire follows from its view that the general catalogue mall order market is separate from the rest of the relail market and, since GUS already bad 40 per cent of this market, an Increase in GUS's share through the acquisition of a competitor (as distinct from internal growth) would be undesirable. The Com-mission took into account that the market was already highly concentraled, with five companies being responsible for al-most all sales, and that there was a marked disparity between the sizes of the companies in

the market. (See table). Customers of mall order houses enjoy a convenient serrice and a fairly long period of credit but the prices they pay are generally higher than else-where. However, it was put to



is no longer true that for certain sned between October 1982 sections of the population mail order houses are the only source of credit. Empire's share in mpire Stores, and the double retail calcage the mail to certain and the mail order. of credit. Empires spare in retail sales of goods offered by mail order as well as competing forms of retailing was only 0.5 per cent, and in women's and children's wear (the category in which mail order business is most conspicuous) not more

> The effects of the changing pattern of retailing appear to be reflected in the financial results of the sector: GUS, with s turn-over of over £1bn, is prospering but not the other mail order companies.

The bids by both Sunlight and Initial for Johnson were also opposed because of the expected detrimental effect of either merger on competition. Six companies already held 57 per cent of the textile maintenance market and the Commission objected to further concentration. Having examined separate sub-markets, it also objected that either merger would result in the reduction of the number of potentially strong competitors in the workwear rental market by one; that the acquisition of Johnson by Initial would eliminate the possibility of increased competition in the cabinet towel market (where Initial already had a share of 40 per cen1); and that the acquisition of Johnson by Sunlight would significantly reduce com-pelition in the London linen rental market.

The chief controversy in Nablsco's acquisition of Huntley and Palmer concerned competition in savoury snack foods (mainly potato crisps) where market four companies controlled near trated. the Commission that traditional 90 per cent of a market of forms of retailing are breaking Biscuits) accounting for 30 per cent. Compare this with six tomers are hotel groups, or in London Brick would be unable widely offered by retailers. It companies controlling 57 per workwear rental where or unwilling to manipulste the

cent of the textile maintenance market, worth £480m, with the largest (Initial) accounting for 20 per cent. Yet the Commission allowed a merger which gave Nabisco 43 per cent of the market in snack foods.

The note of dissent by Professor George and Mr Goodman pointed out that the merger would result in Nabisco and United Biscuits having a combined share of over 70 per cent of the market and would therefore radically alter Ita structure, giving power to the leading companies to raise prices and, by high levels of advertising, make entry more difficult.

difficult.

The Commission suggested to Nabisco that it might exclude Huntley and Palmer's snack food business from the merger but Nabisco declined to accept this. Sunlight, by contrast, offered to dispose of Johnson's linen bire business in order to preserve competition in the preserve competition in the London area, but the Commission did not deem this to be practicable. Johnson's turnover in the London linen hire busi-ness was £1m a year, Huntley and Palmer's in snack foods

It has been argued in fact that sub-markets in textile maintenance, such as Ilnen bire, should not be taken separately. All major companies operate in several sub-markets, much of plant is common, and cross-entry is unlikely to be difficult. Indeed the large proportion of

customers include large organisations such as the National Coal Board. As an alternative to linen hire, hotels may use contract laundry services (in which competition is intense) or rely on in-house facilities. The Commission held that such The Commission held that such substitutions are not open to all customers. While this conclusion must obviously be true, most economists would argue that for competition to be effective it is enough if only a proportion of such as a life. portion of customers is willing to withdraw its demand in

response to price changes. In contrast to its concern with concentration in textile main-tenance, and the sub-markets within it, the Commission raised no objection to the proposed merger between London Brick and Ibstock which would have resulted in a further concentration of the brick industry, raising London Brick's sbare from 39 per cent to 51 per cent (sea

London Brick produced almost entirely fletton bricks, of which It is the monopoly supplier, and these do not command the higher prices of other bricks which are considered to be more attractive in appearance. The Commission beld that the two types of brick are sold in largely separate markets (respectively for cheap buildings and expensive buildings) and, although there is an area of competition between them, it was "unable to discover any clear evidence" on this. No doubt this statement

the textile maintenance in the hands of smaller firms suggests that entry is likely to be easier than entry into. for example, the snack foods market which is highly concentrated.

The Commission accepted the enlarged

prices of the Iwo types of brick. It does not appear to have con-sidered the possibility of crosssubsidies between facing bricks and London Brick's large output of common bricks (which are used internally and therefore compete against other building materials) even though this topic was discussed in the Commission's 1976 report on bricks and to reports of the Prices and and lo reports of the Prices and Incomes Board.

Further, potential competition was an important consideration in objecting to the bids for Johnson, inasmuch as both Initial and Sunlight were thought to be capable of providing competition in sections of the lextile maintenance market where as yet they did not have a major presence; but in the case of Loodon Brick the Commission sgreed with the commission sgreed with the company that il was difficult to expand its non-fletton production by either green-field construction or the acquisition of smaller brickmakers.

However, after the publica-tion of the report London Brick announced that, instead of paying a higher price for Ibstock (which in the meantime improved its profitability), it was considering other means to become a substantial producer of non-fletton bricks.

of non-fletton bricks.

Even so, London Brick's intentions could be frustrated if Hanson Trust succeeds in its bid for the company which the Government recently said it was not referring to the Monopolies Commission.

This brief survey of recent merger reports suggests that percentage market shares are not satisfactory predictors of the outcome of a Commission inquiry. First, it is uncertain whether markets are to be taken on the narrows on the wide basis. whether markets are to be taken on the narrow or the wide basis, second, it is unclear what the permissible levels of market concentration are. Further-

more, there do not seem to be uniform criteria used for the assessment of barriers to entry or of substitutability by conanother.

The Commission offers no quantitative evidence on the substitutability between goods obtained by mail order or other forms of retailing; linen bire or other forms of obtaining clean linen; fletton bricks and other bricks. How do consumers behave if relative prices change?

There is an interesting con-trast with United States anti-trust. For instance, in a celebrated case" in 1953 the Court had to consider competition between Cellophane (in which between Cellophane (in which du Pont bad a monopoly) and other forms of flexible packaging. The Court held that: "Market control are ultimate facts. They are determined by fact finding processes, and on the basis of knowledge and analysis of all competitive factors which begr on a seller's power to raise prices, or to exclude competition." The judgment took account of evidence on crosselasticities of demand.

The Commission has a statu-

The Commission has a statu-tory duty to include in its reports an account of the reasons for its conclusions "facilitating a proper under-standing." Sadly, the reasoning is not always well supported, certainly not by the kind of

An interesting U.S. anti-trust

quantitative evidence to which lawyers and economists overseas are accustomed. Each of the four reports men-tioned here, if read separately,

leads to a logical conclusion which reasonable men would find difficult to refute. How-ever, in each case the opposite conclusion could also have been reached had the published evi-dence been interpreted in a slightly different way. Perhaps

Control Data plans fivefold increase in floppy disk output

THE U.S. Control Data Corporation is undertaking a £14m expansion of its computer disks and tape manufacturing plant at Brynmawr, South Wales, over the next 12 months for both home and overseas markets.

Production of floppy disks, first introduced at the plant last year, is to be stepped up nearly fivefold, from some 4m a year to between 18m and 20m.

Demand for this standard infor-mation storage device is increasing rapidly as a result of the growth in mini, personal and small business computer sales. In addition, Control Data plans to double output of rigid disks from 4m to 8m a year. This expansion includes diversification into 8in, 5%in and 3%in disks for Winchester drives, as well as the standard 14in rigid disk.

Magnetic computer tape production at Brynmawr is also to be doubled to 5m reels a year. Production will be of both standard tape and the new Omega identity tape introduced to the market last year.

The plant's sales last year to-talled £35m, of which £25m was in exports. Control Data says it expects sales over the coming 12 months to be at least £10m higher. As well as its traditional markets in Europe, U.S. and Canada, new markets are being sought in India and

Expansion will not require additional floor space. The Brynmawr plant was doubled in size four years ago - and given what is claimed to be the largest cleanroom facility in the world, 65,000 sq ft.

New standard proposed for company accounts

for most UK companies to publish £12.5m, or more than 1,250 employtwo different sets of accounts, intro-ees, will also have to adhere to the duced by the accountancy profession in 1980, is expected to be lifted cluded.

profit and loss account to be pub-lished. The present proposals do not en-sure this.

The new standard, under propos-als drawn up by the Accounting Standards Committee (ASC), will apply to all companies on the Lon-small companies were to be brought don Stock Exchange and the unlisted securities market. Other compa-nies with a turnover above £25m, or

A CONTROVERSIAL requirement a balance sheet total of more than

at the end of this year.

Instead, from January 1985, the profession hopes to have a new acber of the ASC, who said: "The stancounting standard to replace the dard should require all accounts to present one on current cost show the effects of changing prices. accounting. It will require just one when these effects are material.

Mr Ian Hay Davison, ASC chairman, argues, however, that further research would be necessary if into the net of the planned stan-

Lex, Page 16

Lear Fan starts short week

BY OUR BELFAST CORRESPONDENT

hacked company which plans to U.S. and a subsequent decision to manufacture a radically new executive aircraft in Northern Ireland, in Northern Ireland. said yesterday that it was to intro-

LEAR FAN, the Government aircraft-testing programme in the

duce short-time working. Two weeks ago it made 91 people redundant.

The company said it planned to introduce three-day working for the 350 production workers from the middle of next month for a period of the company by a setback in the 26 weeks



The Daily Telegraph is moving its printing works from its present building in Fleet Street to the Isle of Dogs. Just 15 minutes away from the City by car, there's a huge list of incentives long enough to fill any financial column.

How many other development areas have got their own national newspaper? Ring 01-515 6000 for more big stories. **London Docklands** Why move to the middle of nowhere, when you can move to the middle of London?

Lordon Dady

partition of the

Civil servants in walk out over ban on unions

BY OUR PARLIAMENTARY STAFF

Headquarters (GCHQ) which moni-

tors foreign radio broad-casts. But it had been done "in the

Shouting to make herself heard

above jeering from furious Labour

MPs in the House of Commons, Mrs

Thatcher pinned the decision squarely on industrial action by civil servants at Cheltenham in 1979

and 1981 as part of a national dis-

But many MPs believe that the

was jailed for 38 years after admit-

information to the Soviet Union over many years.
The Government recently pro-

posed that GCHQ workers should

interests of national security."

THOUSANDS of Civil Service staff be subjected to security screening in offices throughout Britain went on strike yesterday in protest at the Government's decision to withdraw Some MPs suggested that the Prime case presaged the Govern-ment's action over trade union rights, but Mrs Thatcher said only trade union rights from workers at the secret communications centre at Cheltenham, Gloucestershire. that the events of mid-1983 had brought the centre into the open and made it right to bring staff Mrs Margaret Thatcher, Prime Minister, defending the decision in the House of Commons, flatly dethere into line with other intellinied that U.S. pressure had been re-sponsible for the ban on unions of the Government Communications

Mr Neil Kinnock, Labour leader, told Mrs Thatcher: "On the subject of American pressure, I wish we had a polygraph (lie detector) here, no matter how unreliable they are."

Asked by Mr Merlyn Rees, a for-mer Labour Home Secretary, what evidence there was that disputes had disrupted work at the GCHQ, Mrs Thatcher replied: "The evidence is thet some 10,000 working days were lost ... we do not know what information we lost."

pute. Intelligence collected at the centre was so important that it had to be kept running without inter-ruption, she said. Mr Len Murray, general secre-tary of the Trades Unioo Congress (TUC) is calling a special meeting no Monday to discuss the ban after Government was put under strong pressure from the Reagan Adminis-tration last year when Mr Geoffrey Prime, a former GCFQ employee, giving full backing to the Civil Service unions yesterday. He said the TUC believed every worker had a right to belong to a trade union.

In the meantime, Mrs Thatcher has agreed to meet a deputation from the GCHQ unions in her capacity as head of the Civil Services.

Editorial comment, Page 14

on use of

trade mark

By Raymond Hughes, Law Courts Correspondment

THE WORLDWIDE practice of exploiting famous trade marks by us-ing them to sell all sorts of products came under the scrutiny yesterday

The case concerned the 'Hollie

Greetings Corporation, designers and prodocers of greetings cards. The Law Lords refused to allow the

company to register the trade mark

These ranged from toilet products

to tableware and from lampshades

Lord Brightman said that Hollie

Hobbie - a drawing of a child

dressed in a pinafore and bonnet had captured the imagination of the

American public. In a commercial

activity commonly called "character

merchandising," the company want

ed to exploit it further and had licensed its use for 12 other classes of

goods under agreements giving sub-

An assistant registrar of trade

narks had refused registration, but American Greetings Corporation had correctly pointed out that a number of famous trade marks -

for example, as with "Coca-Cola" on

-shirts - had been registered in relation to goods that bad no connec-tion with those responsible for the

Lord Brightman was quite pre pared to accept that character mer

meant by trafficking in trade

He decided that the phrase co

veyed the notico of dealing in a

trade mark primarily as a commod ity in its own right, and not for the

merchandise in which the propri

If there was no real trade conne tion between the mark's proprietor

and the licensee or his goods, there was room for concluding that the

grant of the licence was a traffick-

It was a matter of fact and degree

in every case whether a sufficient trade connection existed. In Lord Brightman's opinion, it did not exist

in the "Holly Hobbie" case. American Greetings Corpora-tion's appeal against the refusal of

Aid cuts fall

on regions

tor of the mark was interested

ing in the mark.

narks, which was forbidden by the

tantial royalties.

fame of the marks.

1938 Trade Marks Act.

o toys.

ain's highest court of appeal.

COMPANY NOTICES U.S. group BRAZILIAN EQUITY HOLDINGS S.A. Registered Office; LUXEMBOURG, 15 rue Aldringen loses case

NOTICE OF ANNUAL GENERAL

ide on the allocation of the pa-riated loss, scharge the directors and the rs with respect to their perform-y duties during this manical year of the Law Lords in London, Brit

PROPOSSO RESOLUTIONS TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING

THE BOARD OF DIRECTORS

chandising was widespread and might well be perfectly harmless, deceiving no one. But that did not belp to decide what Parliament had NOTICE OF EXTRAORDINARY

By Anthony Moreton, Regional Affairs Editor SCOTLAND AND Wales are likely of U.S.531.466 be to suffer the biggest cuts in regional aid to result from a review of re-gional policy being carried out by the Government, Mr Norman Lamont, Trade Department Minister, indicated to businessmen at a meet

> Whitehall is seeking to reduce the amount it spends on automatic development grants and selective financial assistance. In 1982-63, that amounted to £780m. This year it is

UNIONS 'ORGANISED BUT NOT MILITANT' AT GCHQ

UK's secret listening post

THE GCHQ base at Cheltenham is the bub of a chain of "outstations." Scotland to the South-west of England and, overseas, are sited in Hong Kong, Cyprus and Ascension

GCHQ grew out of Second World War operations and its place in in-telligence-gathering was secured by a U.S. and UK treaty in 1948 that split the world between the two countries for the purpose of monitoring signals.

The main work of the 1,100 radio

staff at GCHQ is listening to foreign radio broadcasts. Other staff (there is a total of 7,000) decode, translate

They stretch from the North-east of mer service personnel. A study of are said to be no worse than anysome GCHQ staff by the University of Bradford's School of Studies in Psychology showed that 90 per ceot were male and 72 per cent in their forties or fifties. Most enjoyed their

> that contrary to some suggestions, most employees are out militant. One union official said: They are good union members, but they have got respect for their jobs." Trade union organisation is rela-

Information about the staff is dif- were held at local level to protect ficult to obtain, but many are for- sensitive work. Industrial relations where else in the Civil Service.

All employees are "positively vet-ted" (security investigation into their background) and all sign the Official Secrets Act. They carry co-lour-coded passes which allow them Such evidence supports the view to enter only the building in which

The main working pattern is a three-shift system, 24 hours a day. But the University of Bradford study showed that almost 80 per tively high. Industrial action was cent either liked or were central taken during the 1979 and 1981 disputes in the Civil Service, but talks

Security workers' rights restricted

BY JOHN LLOYD, INDUSTRIAL EDITOR

ban on union membership were imposed at the Government Communications Headquarters (GCHQ). are barred from unionisation and In Italy, the military and police the UK would not be seen as signifi-

In the U.S., all federal employees, except the military, have the right to join a union, including staff in security services. The scope for active unionism is limited by a no-

ALL DEMOCRATIC countries strike pledge which, if broken, lays neither join a union nor strike and make exceptions to trade union lib-erties in the matter of security. If a ties. As Congress fixes federal tions. Policemen may join unions wages, there is no wage bargaining. but not strike. The same applies to

bidden to strike. In France, the military may vant to return to work.

cantly less libertarian than many affiliated to the Deutsche Gewerk- likely that security personnel would schaftsbund, the unions' organisa- bave the same restrictions. Other tion. The association for senior civil civil servants have the right to be a servants, which might include non-union member and to strike, almilitary security personnel, is for- though a little-used law permits the

U.S. banks to join clearing system

By David Lascelles

CITIBANK and Bank of America the two largest U.S. banks, are going against the advice of their trac groups and will participate in Chaps, the new electronic clearing system being started by UK banks on February 9.

Although this marks a gesture of support for the troubled project Chaps will still start with only fraction of the 250 or so banks in the UK which could use it.

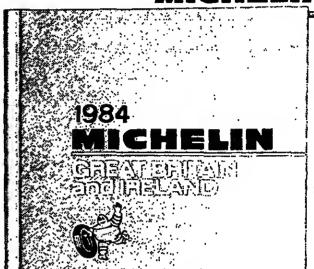
The American Banks' Association of London bad advised its members to stay away because Chaps will stop accepting payments at 3pm balf an hour earlier than the exist ing manual system. It has also been designed in a way that forces banks to route all their clearing business through one clearing bank rather than several as they do now. Citibank had been expected to

join because of its desire to become a UK clearing bank. But the addition of Bank of America shows that US banks' objections are not uni versally shared.

At the latest count, only 20 or s banks, including the leading UK banks and their offshoots, said they would participate in the launch Negotiations are, going on to sort out Chaps' problem

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Payment for your exports is certain in only two cases.

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nomic, the aftermath of natural disaster, or simply buyer insolvency or default. Last year, £584 million were paid out

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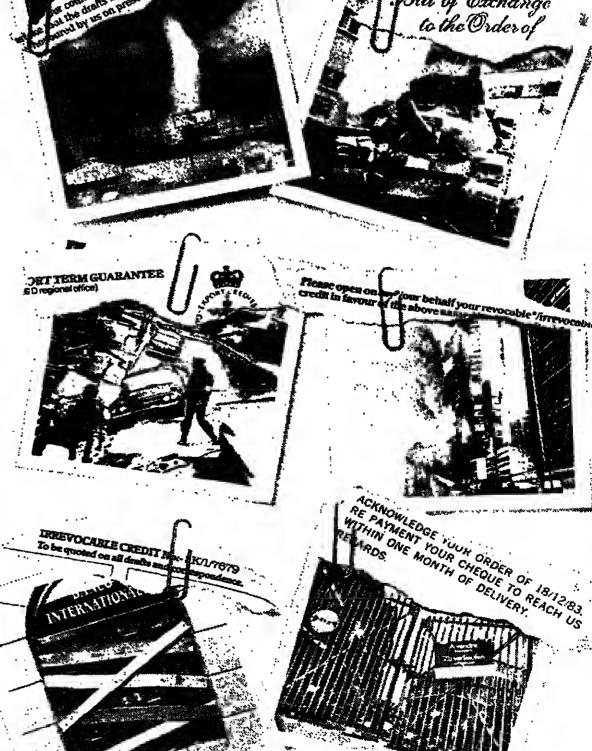
profitably spent on getting the next one? Call one of the regional offices listed below for the introductory leaflet 'Getting

But wouldn't the time be more

into ECGD.



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EDITED BY CHRISTOPHER LORENZ

THE MANAGEMENT PAGE

THE GROUP photograph in the 1979 Report and Accounts says it all. Smiling, the directors gaze out on what was to prove the most disastrous year in Bassett's history Bassett's history.

Squeezed in on the left, and smiling with the best of them stands the newly-arrived director of personnel. Within a very few years, he will be run-ning the company. Of the other eight directors, not one will remain on the executive board. It was in the year to March 1980 that Bassett nearly went to the wall. Management bad correctly foreseen the longterm decline in consumption of sugar confectionery, and bad drawn the wrong conclusions. Rather than fortify its position in a declining market, it bad opted for a flurry of diversification into unknown territory.

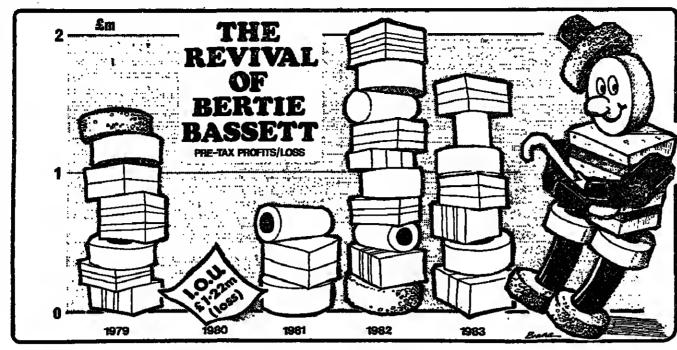
So, freshly armed with acquisitions in toys, oatcakes and video games, Bassett plunged to a record loss of £1.2m. Not only the new bits went

Profits in confectionery — Bassett's business for 140 years —went badly adrift as well. The —went badly adrift as well. The dividend was passed, the sbare-bolders began to breathe heavily, and the palace revolution got under way. When the dust had settled, Bev Stokes, expersonnel director, was in charge, backed by a new team from outside.

The team was not only new to the job, it was also a lot younger. Bev Stokes—ex-GEC, the electronics group, and Kraft Foods. and lately works director of the ill-fated Meccano toy company — is now 47. Finance director John Buckley —previously with Whitecroft, the textiles and engineering group—is only 35. Bruce Creed. the head of the UK division, is 37—an ex-Bassett man who had spent two years with Notting-ham Manufacturing textiles group before being brought back in 1979; and Bruno Bunnick. from ITT, the U.S. electronics conglomerate, who heads the international division, is 43.

The palace revolution was costly—over £250,000 in compensation to departing directors, for instance—and there was more to come. First, the acquisitions bad to be sold off, at varying degrees of book loss, Then the more obviously uneconomic bits of the basic business had to go—the transport subsidiary by sale, the Glasgow factory by closure. In the two years 1980-81, the cost of all that came to a formidable £2.7m,

Then came the hard part-to take what was left and turn it into an efficient business in the teeth of a declining market, Plainly, existing assets were not food-broking — using the sales sists of liquorice, where demand glants like Mars and Cadbury— ture. To retain its independence of push the products of now seems stable, and another now," says finance director John Buckley, "I don't think we make use of half our assets, established links with the CTN one of the convergence of the convergen



Bassett: caught on the hop?

As the UK sweets group gains ground, it faces an unwelcome bid. Tony Jackson reports

What we bave is much too un-

what we over is much too the wieldy."

The first priorily was to modernise the manufacturing assets. For a number of years, capital spending had been low, and there was a lot of scope for each cutting her probabilities below. and there was a lot of scope for cost-cutting by replacing labour with modern plant. The process is now partly complete, and as a result the Sheffield factory offers an odd contrast between old-style cottage industry and highly automated techniques. "If you look into the liquorice novelties room." says one industry analyst, "you see more than 100 women winding Catherine Wheel sweets by band, But in the gun room you see the new machinery, with 25 per cent more capacity and 40 per cent more speed, and maybe 20 people on the whole line where there need to be 200." there used to be 200."

confined its attention in the old days to the CTN trade (confectionery, tobacco and news-agents). But it proved possible, 18 months ago, to form a new division within existing division existing resources to concentrate on seliing to supermarkets. And there are now plans to move inlo food-broking — using the sales force to push the products of

The sales force, again, largely

There was one other asset being substantially underutilised—Bertle Bassett (the company symbol) himself, and by extension the established brands like Liquorice Alisorts and Jelly Babies. Until re-

cently, sugar confectionery suffered from the low level of marketing expenditure often associated with declining mar-kets — whether as cause or effect, it is difficult to say. But last year. Bassett tried a test advertising campaign for its second biggest brand, Jelly Babies, in the Yorkshire/Tyne Tees area. The result, says marketing head Chris Hughes, was a volume increase of 300 per cent, with the rest of the country running out of products for the duration of the Not, of course, that it will

always be that simple. The market overall continues to decline, by maybe 2 per cent a year, and the competition is not standing still. As it happens, Bassett has a strong position in the two market sub-sectors where demand is holding up one-third of group volume con-sists of liquorice, where demand now seems stable, and another

resilience of these two sub-sectors is in itself attracting competition from manufacturers less fortunately placed.

It seems to follow that the amount of growth which Bassett can wring from its core business is limited. Beyond that the answer for Bassett as an independent entity would market before going further have to be, once more, afield. And in any case, it diversification. Mention this in would have to be things that Bev Stokes, and one can see the experience of the late 1970s passing before his eyes.

Evidently, the lessons of the

passing before his eyes.

"We're not ego-trippers." he says. "A lot of the acquisitions you read about these days are pure flights of fantasy." He agrees, though, that while there is still much to be done with the basic business, other avenues of growth would eventually have to be explored. But not, pressmably, toys or video games. "We are in the any-time eating market," says Bev Stokes, "and we will look at any areas within that market which compete with our proat any areas within that market Basett is acquiring the look of a tight and well-run company. Perhaps Avana would argue that it should stay that stamped on the chocolate market—stamped on th 1981 Bassett has been moving argue that it should stay that into the chocolate market— way, concentrating on the busicautiously, so as not to be stamped on by the industry of Avana's decentralised structure.

Palmer subsidiary OP Chocolate, but was pipped at the post—ironically enough—by the expertly acquisitive Avana. That instance aside, diversi-

fication plans are still tentative. Says Bev Stokes: "Any-time eating is not the outside edge, but we would travel through that

Evidently, the lessons of the previous débàcle were well learnt. The basic business must be put in sbape to finance diversification, and the diversification must then make logical sense. That said, the next step would represent a higher level of risk; acquiring companies is a specific skill, and Bassett's new management, unlike Avana's, is in that respect

Ayana 'makes money in declining markets'

"We have acquired a com-pany," Avana told its share-bolders in 1981, "with a turnover of almost double that of Avana but with a poor profits record. We have the task of seeking acceptance of the Avana management philosopby by our new colleagues, and the signs are already apparent that they will respond." "We have acquired a com

This week, Bertie Bassett's response to Avana's management philosophy was one of outright rejection when Avana made a £17m bid for the confectionery group. So, originally, had been Robertson's, the jam-maker in 1981. But it is the success of the Robertson acquisition which forms one of Avana's transport. strongest arguments
favour of the Bassett bid.

One of Avana's specialities has always been to make money ont of declining markets. Until 1981, its business was in two areas—cakes and meat pies—which were bringing nothing but grief to most other food manufacturers. But in the five years up to the Robertson acquisition, Avana's pre-tax profits had more than quintupled to

The jam market, too, was and is in decline. At the time of the acquisition, and loss-making company. But within two years, Avana's profits had surged to £12.6m; and in the current year—to March 1984 — City analysts are expecting an increase to

For an operator in mature markets, success on this scale is not easy to explain. Certainly, part of the secret lles in the relationship with bloe-chip stores group Marks & Spencer, which accounted for almost half of Avana's pre-Robertson business.
Beyond that, Avana places
much stress on the skilful
development of new products,
and above all on aggressively



obertson's Golly joined Avana stable in 1981

cost-saving capital expendi-

Bassett would fit fairly well Bassett would fit fairly well into this strategy, but with one or two awkward features. The M & S connection is there—16 per cent of Bassett's total sales are to M & S, to which it is the biggest single supplier of sugar confectionery. And as to capital expenditure, Bassett would freely concede that its plant modernisation is not yet commedernisation is not yet com-plete. Above all, Bassett fits the Avana formula of being a potentially super-efficient operator in a declining

Other attractions consist of

Bassett's £3m worth of bought-in chocolate sales — Avana has very large capacity, through the recent acqui-sitions of Lesme and OP, in bulk chocolate manufacture. Another valuable asset would Another valuable asset would be the Bassett sales force, with its expertise in the CTN trade in particular. "Their sales force more than complements our own," says Avana chairman, Dr John Randail. "We have almost no contacts with CTNs at all." Evidently, though, there is little scope for Avana's expertise in product development. "We have no grand plans for new products," says Dr Randall. "We have great admiration for Bassett's existing brands."

Bassett would appear to be good candidate for the Avana stable, but there is one caveat. Prospects for recovery may be excellent, but the recovery is already in the hands of what appears to be an able management who have not the least wish to see the credit for it going to someone else. Dr Handall, though, remains optimistic. "I am hopeful," he says, that they will see the merits of the fit."

Management abstracts

End-game strategies for decili ing industries. R. R. Harrigan and M. E. Porter in Harvard Business Review (U.S.), July/

Aug. 1983
Analyses the strategies of companies facing markets in inevitable decline; finds that the end-game can sometimes be very profitable, if companies ask themselves crucial questions about the nature of their industries; what exit barriers face ask companies, but the pateach competitor, how the pat-tern of decline will affect com-petition, and whether the relative strengths of the com-petitors match the remaining pockets of demand; outlines strategic options open to com-panies in decline.

Organising for effective new product development. S. Sands in European Journal of Marketing (UK), Vel 17 No 4. Points to the difficulties involved in successful new product development, and examines the advantages / disadvantages of different forms of organisation for handling it—whether centralised or decentralised, under the wings of existing departments, or index a new-products organisation.

Simplement communication.

products organisation.

Employee communication. S. Harrison and others in Industrial Participation (UK), Summer 83

Briefly tracks the history of employee communication/consultation at Clarks (shoemakers) from 1918 to 1978, when a new approach was sought; after consultants recommendations were all recommendations. sought; after consultants re-commendations were all re-jected a long process of consul-tation led to the formation of a company assembly and joint site committees. Emphasises efforts made to involve middle/ junior management/unions in communication, processes, and appends management / union views on the results.

Generalists and specialists. P. Muri in Management Zeitschrift (Switzerland, July/ August 1983 in German, Englisb version available) Believes that while genera-lists are needed for top management positions, the advantage lies with specialists — who have developed into generalists — as their past/background ensures confidence in their abilities.

These abstracts are con-densed from the abstracting journals published by Anbar Management Publications, Licensed copies of the original articles may be obtained at £3 each (including VAT and p+p; cash with order) from Anbar, PO Box 23, Wembley HA9 8DJ.

Chief Engineer of the Delft Hydraulics Laboratory

Technology, Delft University

Professor of Concrete

FT COMMERCIAL LAW REPORTS

Sterling interest applicable to foreign debt

LINES BROS LTD commencement of winding up, Chancery Division: Mr Justice and not on the dates of payment Mervyn Davies: January 18, 1984 WHERE STERLING is the enrrency of account in a lighted post-liquidation interest on both foreign currency debts and slerling dehts must be calculated by reference to the value of sterling as at the date of commeocement of winding

Mr Justice Mervyn Davies so held when giving judgment for the liquidators of Lines Bros. on exchange rates prevailing at SwFr 9,836 to the pound.

of dividends, as asserted by Lloyds Bank International.

HIS LORDSHIP said that Lines Bros was placed in creditors' voluntary winding up on September 28, 1971. The creditors included sterling and foreign creditors. They proved their debts. Lloyds was owed SwFr 18.5m plus interest to September 28 of SwFr 632,142.

In the case of the foreign currency creditors the liquitheir claim that payment of dators converted their debts into post-liquidation interest on a sterling at the rate prevailing at Swiss currency debt should be commencement of winding up. calculated by reference to the On September 23 the rate was

meet new frontiers by expanding your business activities in the Arab Market.

There were five successive dividends totalling 100 per cent. Lloyds received all that was dus in the winding up on the foot-ing that its rights depended on

In the course of the winding up the Miliangos case [1976] AC 443 was decided. [It beld that the Swiss plaintiff could, in

The New Year's Business Opportunity

Starting with the new year, 1984, MERSO LTD invites you to take advantage of its services in your efforts to

In that way the company's total indebtedness was expressed in sterling. The Lloyds debt was £1,880,845.

English court authorised enapplied in reduction of interest with any balance going in reduction of outstanding capital.

In Dynamics [1976] 1 WLR tion of outstanding capital.

Lloyds said that the foreign th

The liquidators were left with the exchange rate prevailing at a surplus. It was common September 28. Instead of getting ground that it should be used back the SwFr 18.5m it had lent, it got back SwFr 10.8m.

"The inquidators were left with a surplus. It was common for ground that it should be used back the SwFr 10.8m.

"The inquidators were left with a surplus. It was common for ground that it should be used back the SwFr 10.8m. after September 28 nntil pay-ment of their principal in full. It was also common ground that the amount of interest an action brought in England, claimable was to be calculated ask for judgment in the currency in the manner approved in That meant that each distance that the manner approved in the manner approved in the manner approved in That meant that each distance that the manner approved in the manner appro

sion date was the date of the currency creditors' claims for commeocement of winding up.
The Court of Appeal approved by calculated in foreign currency Dynamics in Lines [1983] Ch 1. and converted into sterling only when payment was made.

If the liquidators were tied to

the sterling exchange rate on September 28, the interest due to Lloyds was said to be £763,581 as at December 31 1982. On the other band, a Bower v Marris calculation conducted

entirely in Swiss francs sug-gested, as to principal and post liquidation interest, and taking account of fluctuating exchange rates, that Lloyds had been underpaid by SwFr 15,485,109. Mr Stubbs, for Lloyds, submitted that the post-liquidation interest was not to be tied to the liquidation date, ie Septem-

Hs said that once the provable debts were paid in full the creditors were remitted to their rights under their contracts, so the post-liquidation interest was claimable against any surplus.

In being remitted to bis rights under the contract, it was said, creditor was estitled to claim against the surplus according to his contractual rights. Lloyd's contractual right was to be pald in Swiss francs. Thus such interest as was payable to Lloyds was payable in Swiss francs. That was so (See Humber Ironworks 4Ch App 643, 646). Mr Stubbs's proposition was that as the post-liquidation creditors had been remitted to their contractual rights, they had the advantage of the Millangos decision unless there was some statutory provision, express or implied, which deprived them of

that advantage. He said there was no such statutory provision. That submission was rejected. The Court of Appeal in Lines bad decided that Millongos principles did not apply to a company's provable debts in the course of a liquidation.

The question was whether

principles nevertheless d to post-liquidation In the Court of Appeal Lord Justice Brightman said that "the just course is to value the

foreign debt once and for all at an appropriate date, and to keep to that rate of conversion throughout the liquidation, until all debts bave been paid in full. The loss and the benefit from changes in exchange rates will then lie where they fall."
Those words were spoken in

the context of the payment of principal. They were not used in reference to post-liquidation

The sentiment expressed was just as applicable to sterling and foreign creditors claiming post-liquidation interest. On the other hand, the words were oot

spoken by reference to claims by creditors remitted to their contractual rights. The reasoning of the Lord

Justice did not apply to such claims. A foreign currency creditor who, being remitted to his contractual rights, claimed post-liquidation interest was, if to section 33 (8) of the Bank-ruptcy Act 1914] was spent, entitled to ask for payment in the currency be bargained for. He was simply asking for pay

ment of his true debt for interest, just as a sterling creditor for interest asked for payment of his true debt. Such interest was claimable by reference to the exchange rate prevailing at the date of the winding up. It was not claimable on Miliangos

principles. The main reason for that view

was that Lord Wilberforce said in Miliangos at Page 467, that he confined his approval of the principles to where the "money of account" was not that of the In the present case the money

of account bad become sterling by virtue of the liquidation. In by virtue of the liquidation. In that situation the Miliangos principles did not apply.

Another reason was that while Lloyds, being remitted to its contractual rights, was entitled to claim post-liquidation interest according to its contract, the satisfaction of that claim must be regulated by the circumstances.

There were insufficient funds in the liquidators' hands to satisfy all post-liquidation interest claims, bowever such interest was calculated. interest was calculated. Thus, in effect, Lloyds was not

remitted to its full contractual rights. It was remitted to those rights that the fund could, baving regard to the other creditors, properly satisfy.

The liquidators must pay that surplus pari passu to the post-liquidation creditors. On equitable principles the interest pay-ments should be proportionate to the payment of principal and so calculated by the same yardstick. That was, the prics of sterling at the liquidation date, that being the rate for principal decided on by the Court of Appeal,

It followed that interest accrued after the commence-ment of the winding np of Lines on a foreign currency debt should be converted into sterling as at the date of the winding up.

For the liquidators: David Graham QC, Robin Potts QC and Martin bloore (Simmons and

For Lloyds: William Stubbs OC and Blary Arden (Cameron By Rachel Davies

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THE ARTS

Cinema/Nigel Andrews

Godard back to his gadfly best

First Name Carmen, directed by Jean-Luc Godard Sudden Impact, directed by Clint Eastwood Can She Bake a Cherry Pie? directed by Henry Jaglom When the Mountains Tremble, directed by Pamela Yates and Thomas Sigel

25 years after baptising the French New Wave with Breothless. Jean-Luc Godard is still merrily in business. First Nome Cormen comes to London carrying the Venice Film Festival Golden Lion for Best Film and trailing nuages of glory, critical and commercial, from Ils French opening, It deserves all these things. After years of shoestring sequestration in ex-perimental TV and video filmmaking, followed by the phornix stirrings of Slow Motion and Passion, this film is full re-emergence into "over-ground" cinema. And it isn't a surrender to glossy convention, but a recognition that cinema can be both complexly chal-lenging and wittly, exuberanity communicative.

First Name Cormen starts off like Breothless seen through the reverse end of a periscope: a turbulent vision of the deep-sea bleeps and clankings of Monsieur G's own imagination.
There is wonderful comedy
here, not least in Godard's own
appearances as a mental hospital patient (sic), complete with slubble heard, hunter eyes and seen-better-days pyjama suit. He plays "Uncle Jean," resembling a tragic Groucho Marx, who is asked by his niece Carmen (Maruschka Detmers) to bless her new film projecthuilt round a "real" bank rob-bery—and lend ber his seaside flat for the length of the shoot-

There is also wonderful experimentalism in what follows: as the plot careers off into the affair between Carmen and the pursuing bank security guard Joseph (Jacques Bonaffé) who falls hopelessly, Don José-like in love with her. The couple's anties, mostly set in Uncle Jean's flat, are intercut —hold on to your hat here—with recurring footage of (i) a string quartet rehearsing Beethoven and (ii) a rolling tempestuous sea. Beethoven sounds and sea noises alternate on the soundtrack even when not accompanied by their respective images: and the film's sonic flux also includes traffic noises, scagulls, sudden silences, kitchen chaos (in the hospital scenes) and Tom Waits singing "Ruby's Arms."

In case the texture isn't dense che film's last line, "Cela sared vigilaotism as the fourth s'appelle l'aurore," is a movie title: that of Brunel's 1956

This time a blonde female

Mexican melodrama). And flying killer (Sondra Lorke) is a possible even leaner and more totemic than before, with an movie the blact of black and flying killer (Sondra Lorke) is a local process and gunplay whirring around the still centre of black's wonderfully black around the still centre of black's wonderfully around the still centre of blac enough already. Godard adds a lot of Godardian fun with

yesterday its 1984-85 subsidy to

the four hig national arts com-

f28.994.250 out of a total revenue of £100.5m. Bul behind

the global sum there are pain-

Covent Garden, will get £12,35m.

a rise of 20 per cent on the

current year; the English National Opera is in line for

£5,918,250, a gain of 12 per

favourates. In Italian transla-

as one of the mainstays of the reperiory; and though that hey-

day is long past, it survives in

the occasional favour of German

All the same, there must have

been more than one member of

audiences still.

The Royal Opera House,

ful variations.

They will receive



Maruschka Detmers and Jacques Bonnaffe in "First Name Carmen"

taneous moments turn out to be call their wedding tackle. Will staged; video cameras and tele- our hero, hy-passing all normal visions lurk in every corner; and there is even a dingily mysterious chandelier cleaner do with her when be does? the "lux fiat" all-seeing God as apoofed by Godard?—who observes from a numinous height the last scene of gun-play and maybem in a botel. Unscramble this dizzy collage

and you're left, as often with Godard, with a narrative nothing-very-much. But to un-scramble a collage is as pointless as to untie the strands of a Bach fugue. The expressive imbroglio is all, and First Nome Carmen has marvellous counterpointing fun with anarchy and allegory, love and larceny, sonata form and sea music, nature and nurture. Like Woody Allen's Zelig it last for a mere 80-odd minutes. And like Zelig it's gadfly film-making at its best, swift, stinging, surreal and almost permanently airborne.

"Some stiff's got himself a 38-cabbre vasectomy," says the homicide cop, finding a builetridden body at the beginning of Sudden Impact. Delective 'Dirty Harry' Callahan, allas Clint
Eastwood, answers merely by
squeezing his eyes and wanderlng off to the nearby cliff-edge
above San Francisco hay. With
no one volunteering to further
the cause of demogracy by push the cause of democracy by push-

receives just 2.9 per cent more

The National Theatre is the

unfortunate victim of the

Priestley Report which last year investigated the affairs of

Covent Garden and the RSC (as

cent; and the Royal Shakespeare cash for them, to be channelled recommended by Priestley Company will be 36 per cent through the Arts Council. The should be matched by econo-

police procedures as usual, get his woman? And what will he Is it my imagination or is Hollywood aiming ever lower

these days (so to speak) in its cops and robhers films? When not contemplating blasted genitalia, this Eastwood-directed shoot-'em-up subjects us to dia-logue vernacularly obsessed with the other side of the human anatomy. "I'll blast your ass!" says Eastwood's superior, Bradford Dillman, superior, Bradford Dulman, after Harry has stepped over protocol yet again. "Get your ass out of here!" says smalltown police chief Pat Hingle later, when Eastwood arrives in Santa Cruz (here called San David). Paulo) to track down Miss Locke. Soon be's hl-jacking a Retirement Home coach to pur-sue a passing hank robber.

"Shake his ass off I" cries one of the transported oldies. And eventually he falls, temporarily of course, into the hands of a gand of boodlums, "Your ass is mice!" crie the chief boodlum in triumph.

of coincidences and

be for Eastwood to shoot down the entire population of West Coast America while standing still and not moving a single muscle above the neck.

In Henry Jaglom's Con She Bake A Cherry Pie? no one can keep a muscle above the neck still for two seconds. This is the world of New York kooky vivacity, where garrulous divorcee Karen Black meets even more garrulous hachelor and faddist Michael Emil, and the consequence is the most yakkety-kay romance since Blanche DuBois uncorked her Southern baroque vocabulary for Stanley Kowalski; and a lot more two-sided.

Jaglom made the whirlwind comedy Sitting Ducks, starring Emil (Jaglom's brother) as one half of a memorable Mutt and Jeff hank-robbing double act with Zack Norman. Here the comedy is more one-note, with Emil's anxious features, reedy mittel-Enropean voice and loony sexual theorising being required to work overtime and pound good comic potential into the ground: though his faddism still garners the odd giggle, as when he hangs upside down ont-side Miss Black's house to assist his circulation or earnestly insists on monitoring their pulse rates during sex.

through Cormen is a whole set in California, revenging herself of theme-and-variations on the shadow-line between art and real life, observation and action, the determinism of fiction versus the serendipity of reality. Apparently sponbing veins charisma it badly needs.

aside over £1m as a contingency

Antony Thorncroft

Arts Week F | S | Su | M | Tu | W | Th 27 28 29 30 31 1 2

Theatre

NEW YORK

Cats (Winter Garden): Still a sellout. Trevor Nunn's production of T. S. fliot childreo's poetry set to trendy music is visually startling and choreographically feline but classic only in the sense of a rather staid and overblown idea of theatricality.

La Cage aux Folies (Palace): Perhaps this season's outstanding musical comes, like Evita and Cats before it. comes, like Evita and Cats before it, at the very beginning of the theatrical year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first-act ficials a la Gaité Parisieane, but the intimate magnetic harroward direct intimate momeots borrow from the film. (757 2626)

42nd Street (Majestic): An immodest celebration of the heyday of Broadway in the '30s incorporates gems from the original film like Sbuffle Off To Buffalo with the appropri-ately brash and leggy hoofing by o large chorus line. (977 9020)

Forch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down in the confrontation with his doting Jewish mother. (944 9450)

Dreamgirls (Imperial): Michael Ben-nett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female pop group, a la Supremes, without the quality of their music. (239 6200)

Nine (46th St): Two dozeo women sur-rouod Sergio Franchi in this Tony-award winning musical version of the Fellini film 8%, which like the original celebrates creativity, here as a series of Tommy Tune's exciting scenes. (246 0246)

On Your Toes (Virginia): Galina Panova with presumably a genuine Rus-sian accent leads an exuberant cast in the remake of Rogers and Hart's 1936 sendup of Russian ballet tours.

Opera and Ballet

Royal Opera, Coveot Garden: The Revival of Wozzeck is cast at strength – José van Dam, Anja Silja, James King, Donald McIntyre – and conducted by Christoph voo Dohnanyi with power and eloquence. La Bobéme returns with the Hungarian soprano Ilona Tokody (Royal Opera debut), José Carreras, and Thomas Allen, and the highly gifted American cooductor John Mauceri in charge (240 1066)

charge (240 1066) English National Opera, Coliseum: A

most gripping and beautifully sung Turn of the Screw, with particularly

distinguished contributions from

distinguished coordinations from Jill Gomez and Philip Langridge, al-ternates in repertory with La Travi-ata, in which Nelly Miriciotu Intro-duces to London her fragrant, vocal-ly lustrous heroice (8383161) Sadier's Wells Theatre: The New Sad-ler's Wells Court profilers its latest

PARIS

Die Entführung aus dem Sernil con-ducted by James Conlon, produced by Giorgio Strehler, decor and cos-tumes by Luciano Damioni, co-produced with La Scala, Milan. Mi-

chael Heltau as Pacha Selim and Catherine Malfitano as Constance. It alternates with the three-act bal-

let Le Fantôme de l'Opera, conduct-ed by Marcel Landowski/Claude Schnitzler, choreography by Roland

complete with Slaughter on Tenth Avenue choreographed by George Balanchine and directed, like the original. (977 9370) George Abbott.

Brighton Beach Memoirs (Neil Si-moo): If he wasn't sure before, playwright Neil Simon can expect a long ruo of his funny as well as touching childhood reminiscence now that the Nederlander organization generously decided to name the theatre after the generation's out-standing box office draw. (757 8646)

A Chorus Line (Shubert): The longest-running musical ever in America has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its backstage story in which the songs are used as audi-tions rather than emotions.

Carmen (Vivian Beaumont): Peter Brook has done an excellent job in transforming this Lincoln Center landmark into o spruced-up version of his grubbler Paris Booffe du Nord home for a fast-paced, stripped-down seven-performer, but wholly engrossing version of Bizet. (874 6770).

loises Off (Brooks Atkinson): Dorothy
Loudon brings Michael Frayn's
backstage slapstick farce to Broadway in Michael Blakemore's production that includes Brian Murray,
Butter Whitehead and Victor Gare Paxton Whitehead and Victor Gar-(2453430)

CHICAGO

Glengarry Glen Rese (Goodman Stu-dio): Gregory Mosher directs David Mamer's story of Chicago real estate dealers which premiered at the Na-lional Theatre in London. Here the cast includes Mike Nussbaum. Joe cast includes Mike Nussbaum, Joe Mantegna, James Tolkan and J.T. Walsh. Ends Feb 28 (443 3800).

E. R.(Forum): Moving into its second year parodying melodrama in a hos-pital setting, this emergency room continues its adventures among o young doctor, a receptionist and an authoritarian nurse. (496 3000)

Candida (Goodman Mainstage): Munson Hicks, better known as an actor, adds Shaw's jaundiced view of a minister's marriage to his list of di-recting credits. Ends Feb t9. (443 3890)

WASHINGTON.

Beyond Therapy (Kreeger): Christo-pher Durang's romantic comedy has all the elements of modern singles air the elements of another angles life including meeting through the personals column of a newspaper and a scene in a hip restaurant, but it reflects more than explores the shallowness of a surfeit of choices. Areoa Stage (4883300)

Woman of the Year (Opera House): Lauren Bacall plays an overbearing.

Petit, music by Marcel Landowski. Decor by Giulio Coltellacci at the Paris Opera (742 5750)

mar Nelsson, produced by Pier Lui-gi Pizzi, choir conducted by James.

Johnson, Orchestre Colonne in the Grand Theatre de Genève produc-tion with Mala Plissetskala's partici-

pation, TMP-Châtelet (2334444)

Ariadone's Utt, with Carlotta Ikeda as soloist, choreography by Ko Muro-bush. An exclusively feminine en-semble in a brillient demonstration

of the Butob Dance is followed by a rejuvenated Pilobolus Dance Thea-

Wrocław's Pautomine Theatre in King Arthur's Legend bridges medaieval

la Ville (2742277)

ter (580 9830)

ler's Wells Opera continues its latest season with a new production of Flotow's Martha and a revival of last season's Countess Martiza (278 8918)

Royal Opera House, Covent Garden: The Royal Ballet in La Fille mal Gardée (Tue)

Metropolitan Opera (Opera House): The first performance of Stravinsky, conducted by James Levine with sets by David Hockney, accompanies a week's performances of Ri-

and modern times at the Theatre de

Le Roi Malgre Lui – a 3-act Opera-Co-mique, with Charles Dutoit conduct-ing Le Nouvel Orchestre Philhar-monic. Barbara Heodricks, Chris-

tiane Eda-Pierre and Gino Guilico in

panies a week's performances of Ri-naldo conducted by Mario Bernardi

and starring Marilyn Horne, La Tra-viata with Kiri Te Kanawa, and Pa-

Khovanstchina, conducted by Wo

ambitious woman in this thin musical that was a Tony winner in a bad year on Broadway. Ends Feb 12. Kennedy Center (254 3770)

LONDON

Dancin' (Drury Lane): Bob Fosse's answer to A Chorus Line makes Wayne Sleep and his Dash company look like the real thing. At least the hand is splendid, and so is Jules Fisher's lighting. Anyone who has seen Alwin Nikolais or even Fosse's own All That Jazz need not apply. (8368108).

Dear Anyone (Cambridge): Jane Lapo-taire, without Pial's songs, is still a very fine musical actress, but Jack Rosenthal's book to lytics by Don Black and music by Geoff Stephens is nothing except a few Jewish jokes. Ralph Koltal's design for a newspaper office is an impressive steel astrolabe. (379 5299).

Hay Fever (Queen's): Penelope Keith is more "right" for Judith Bliss than were either Edith Evans or Celia Johnson. She is very funny, win-somely autocratic, distracted. The supporting actors roll over without protest. (734 1166).

Pack of Lies (Lyric): Jodi Dench in a decent, enthralling play about the breeking of a spy ring in the suburban Ruislip of 1950-60. Hugh Whitemore's stript cleverly constructs a drama about betrayal from the friendship of neighbours. The story is based on fact and well directed by Clifford Williams. (4373886).

The Real Thing (Strand): Susan Penhaligon and Paul Shelley now take the leads in Tom Stoppard's fascinating complex, slightly flawed new play. Peter Wood's production strikes a happy note of serious levity. (836 2660/4143)

Daisy Pulls It Off (Globe): Enjoyable roup derived from the world of Angela Brazil novels: gym slips, hockey sticks, a clifftop rescue, stout moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 1592)

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's hrilliant direction of back-stage shenanigans on tour with a third-rate farce is o key factor.

Little Shop of Horrors (Comedy): Taw-dry, camp musical based on a 1960 Roger Corman B-movie about a Roger Corman R-movie about a man-eating plant which revives the fortunes of a Skid Row flower shop. The 1950s pastiche is a bit wan, but the lyrics sharp. The plant grows from cactus-like vulva to piscatorial, blues-singing peach. Ellen Greene repeats her 'off-Broadway performance which is something like Fenella Fielding only blonde and way over the top (9302578)

phony, Afternoon of a Faun, and

New York's Dance Theater Workshop has an ambitious programme of new and unusual artists - some dancers, some actor some both. Running this week simultaneously are former Murray Louis dancer Robert Small in his premiere of Anything With A Heartbeat and The Spook Show by Whoopi Goldberg, a satirist in the Richard Pryor tradition. Small's solo work roams the world of Vermont prisons, European crypts and snoring roommates in his own choreography. Whoopi Goldberg's more verbal world is equally diverse in characters. Part of a

Concertino. (870 5570) Lincola Center

WEST GERMANY

Berlin, Deutsche Oper; To mark the 100th anniversary of Wegner's death, a world premiere of 'Riccardo W is offered this month. It is chore-ographed by Valery Panov, danced to music by Richard Wagner, Giacomo Meyerbeer, Felix Mendelssohn-Bartholdy and Hector Berlioz. Solo-ists are Eva Evdokimova and Thomas von Cauwenbergh. (Fri). Der Nussknacker, choreographed and

New York City Ballet (New York State Theatre): The company's season of mixed repertory includes perfor-mances this week of Western Sym-

the Hall's production of Macbeth, premiered last season with Renata Scotto as Lady Macbeth and Sherrill Milnes as Macbeth, Lincoln Cen-

danced by Rudolf Nureyev. His part-ner is Eva Evdokimova (Mon)

New York

Dance Theater

season in the Economy Tyres comedy series, Spook Show is to be followed by John Molloy playing an itinerant Irish actor working in tent shows, in a re-creation of his life in the 1940s. DTW 216 West 19th St (2018:50)

Music

Trie Mercier, Parrenin, Schwartz Beethoven, Schobert, Ravel (Mon), Salle Gaveau (563 2020).

Orchestre Coloune conducted by Pierre Dervaux with Jean-Pierre Rampal and Alexis Weissenberg, Mozart, Beethoven, Ravel (Mon), Salle Pleyel (561 6630).

Ensemble Intercontemporain conducted by Jean-Claude Pennetter, Stockbausen, Xennètis, Reuerdy, Mozare.

ed by Jean-Claude Pennetier: Stock-hausen, Kenahis, Reverdy, Messis-en (Mon). Theatre de la Ville (2742277).

Berlin Symphiny Orchestra conduct-ed by Hans Peter Frank: Strauss, Matthus, Brahms [Mon, Tue). Thea-tre des Chanips Elysees (7224777). Nouvel Orchestre Philharmonique conducted by Jacques Mercier. conducted by Faithermonique conducted by Faithermonique Roussel, Poulenc, Fourchotte, Milhaud (Tue). Radio France-Grand Auditorium (524 1516)

Auditorium (524 1516)
Ashkenazy, piano: Schubert Schumann (Tue), Salle Pievel (561 0830
Busemble Orchestraf de Paris - Chonber music: Ibert, Jolivet, Saint-Saens, Deluissy, Ravel (Wed). Salle
Gaveau (563 2030).
Orchestre de Paris: conducted by Eugen Jochom, Yo Yo Ma; cello: Weber,
Schumann, Beethoven (Wed, Thur),
Salle Pievel (303 0790).
Cecile Hugumard-Boche, piano:
Bach, Schumann, Debussy, Prokofiev (Thur), Salle Gaveau (563 2030).

LONDON

hilharmenia Orchestra conducted by James Judd with Malcon Binns, pi ano. Beethoven. Royal Festival Hall

ano. Seemoven. Royal Festival Hall (Mon). (928 3191). Academy of Ancient Music directed by Christopher Hogwood. Mozart and Haydn. Queen Elizabeth Hall. (9283191). (Mon). Royal Philhamousic Orchestra con-

Coyal Philharmonic Orchestra con-ducted by John Nelson with Andrew Litton, piano, LaVerne Williams, soprano and William White, bess. Britten, Gershwin and Vaughan Wil-liams. Barbican Hall (Mon). (638 8891)

(638 8091)
Academy of London conducted by Richard Stanp, with Jose van Dambass. Bach and Stravinsky. Barbican Hall (Tue)
London Philharmonic Orchestra conducted by Yevgeny Svetlanov with Valery Klimov, violin. Liedov. Tchaikovsky and Brahms. Royal Festival Hall (Tue).
London Salionietta conducted by David Atheron, with Felicity. Palmer.

andon Santoneeth conducted by David Atherton, with Felicity Palmer,
mezzo soprano, John Constable, piano, Nona Liddell, violin, Christopher
van Kampen, cello, Marisa Robles,
harp and John Whiting, electronics.
Haval and Varese. Queen Elizabeth
Hall (The)

Hall (Tue)
Royal Philharmonic Orchesira conducted by Walter Weller with Janina Fialkowska, piano. Prokoflev. Schumann, Dukas and Ravel, Royal Fes-

mann, Dukas and Ravel, Royal Fes-tival Hall (Wed)
English Chamber Orchestra conducted by Gustav Kuhn with Felicity Lott, soprano and Anthony Halstead, horn, Mozart and Britten, Queen El-izabeth Ball (Wed)
London Philharmonic Orchestra con-London Philharmonic Orchestra con-ducted by Yevgeny Svetlanov with Cecile Ousset, plano, Tchaikovsky, Rachmaninov and Sibelius, Boyal Festival Hall (Thur)

Festival Hall (Thur)
Dreamiger Peter Cropper, violin and
Peter Hill; piano. Dallapiccola 30th
anniversary concert. Purcell Room
(Thur). (9283191)
London Symphony Orchestra conducted by Brian Wright. Russian evening. Barbican Hall (Thur)
Romie Scott's, Frith Street (4390747):
Pianist McCoy Tyner and his quintet until Feb 4

NEW YORK

New York Philharmonic (Avery Fisher Hall): Zubin Mehta conducting, Murray Perahia piano. Webern, Mendelssohn (Tue); Zubin Mehta conducting, Brigitte Fassbaender, mezzo-soprano, John Vickers, tenor. Haydn, Mahler (Thur), Lincoln Cen-ter (E74 2424)

THE P

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Haydn, Mahler (Thur), Lincoln Cen-ter (874-2424)
Carnegle Hall Youri Egorov piano recital. Schumann, Debussy (Tue). (2477459)
Merkin Hall (Abraham Goodman House) Malcolm Bilson fortepiano recital. Mozart and Beethoven

(Moo); Elizabeth Rich piano recital. All-Mozart programme (Tue); Nina Beilina, violin and May Cuckson piano recital. Mozart, Rosenzweig. Cuckson, Schubert (Thur). 67th W of Broadway (3628719)

WASHINGTON

spect Hall: National Symphony, Ra-Concert Hair, National Symphony, Ra-faei Fruhbeck de Burgos Pinchas Zukerman, violin. Glock, Mendels-sohn, Strauss (Tue, Wed, Thur). Kennedy Center (2543776). Theater Chamber Players of Kennedy Center (Terrace): Schubert, Schoen-berg, Brahms (Mon). Kennedy Cen-ter (2549895)

ter (2549895)

Exhibitions

Munich, Haus der Kunst, 1 Prinzre-geotenstrasse: The museum is

and watercolours. Ends Feb 2
Frankfurt, Städel, 63. Schaumainkai:
The centenary of Max Beckmann,
the outstanding German expressionist, is marked by 180 works
from 1915 to 1933. Ends Feb 2
Hanover, Forum des Niedersächsischen Landesmuseums, 8-11 Am
Markt paintings and clothes from

art deco. Ends feb 29.

Munich, Haus. der Kunst, I Prinzregentenstrasse: 125 oil paintings, objects, sculptures and drawings hy
Lucio Footana, the Italian painter

HOLLAND

Irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 28. The Book of Kells, the most magnificent illuminated version of the gospels in Europe, is joined by a hoard of bronze, silver and gold treasures, all finely wrought and many of them encrusted with jewels - a reminder that long before its present troubles, ireland had its iden age and was the last repository of Western art and learning to

tion of the chamber of the Bulls of the Lascaux Grotios, closed to the public through fear of damage and pollution affecting the drawings. Uotil April.

Palais des Beaux Arts: Paintings by Karel Appel and Roger Mallens, Un-til March 4. Société Générale de Banque: Sun-dials, astrolabes, watches, clocks and marine instruments, Ends April 7

Goethe Institute: Eleven Berlin sculptors. Ends Feb t8.

LONDON

The Hayward Gallery: Raoul Dufy - a timely reminder that this hero of countless chocolate boxes and post-cards, the acceptable face of modern carus, the acceptable lace of modern art, was not only a significant paint-er but a Fauvist of peculiar charac-ter, a follower but no slave of Ma-tisse, who later developed into a dec-orative artist of the first impor-tance. His elegantly perfunctory no-tation, and his characteristic imagtation, and his characteristic imag-ery - white sails in the bay, palm trees below the balcony, bright silks against the apple green of the race-course, have been taken up and broadcast endlessly by lesser tal-ents. His fabric designs and tapes-tries are especially remarkable in a beautiful and pagestary orbibition. beautiful and necessary exhibition. Ends Feb 5.

The Hayward Gallery: Hockney's Photographs - a brisk survey of Hock-oey's practical use of the camera from simple reference and aide memoire to photographic exercises. This latter aspect developed slowly but has speeded considerably in the past 16 months. The composite photographic image is no longer just a simple still life or portrait study, bot o strange and intriguing image of an event, a sequence of action, a pas-sage of time. Ends Feb 5

Royal Academy: The Genius of Venice - we are treated to a show in the grand old manner of the Royal Academy's Winter Exhibitions. It treats us to exclusively the painting

and, to a lesser extent, the sculp-ture, that Venice produced in the 16th century. If Bellini and Carpaccio are honoured more by their abcan are noncered more by their an-sence, since the panels now are just too fragile to travel (though the Lion of St Mark's is Carpaccio's), there is so much that has been brought in from all over the world that compen-sation is hardly the word. So, from sation is hardly the word. So, from
the shadowy, speculative presence
of Giorgione in the beginning, to the
emotional extravagance of Tintoretto filling the lecture room at the
end, and in between the great
spaces of the Academy filled with
Titian, Veronese, Bassano, Lotto, et
al., we are indulged in a way unlikeby ever to be repeated in our time, if
at all. Ends March 11

Raphael: Three exhibitions pay homage to the great Renaissance paint-er – born 500 years ago. The Grand Palais assembles, for the first time. most of the paintings and drawings from French museums, among them Le Petit Saint Georges, La Belle Jardinière and Balthazar Castiglione's portrait. Another exhibition shows Raphael's influence on French art from the 16th century to the present. Grand Palais (2815410). Closed Tue, Wed late closing. Ends Feb 13. The Louvre completes the anniversary celebrations with an exhibition of the most brilliant of Raphael's collaborators, among them Giulio Romano, and of his dis-ciples. Louvre, Cabinet Des Dessins. (260 3926). Closed Tue, Ends end of Feb.

NEW YORK

Cantor Sculpture Centre: Set against o spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the en-

largements and reductions carried out by Rodin collaborator and re-producer Henri Lebosse. One World Trade Center, 105th storey

Willem de Kooning (Whitney): This major retrospective with 250 works covering the artist's entire career is divided into drawing and painting and sculpture sections. Half the ex-

and scupture sections. Haif the exhibits are drawings and there are 25 sculptures. Ends Feb 19.

Kandinsky (Guggenheim): More than 300 works limited to the early Russian and middle Bauhaus periods from 1913 to 1933 is the second in the museum's comprehension reconstitution. the museum's comprehensive recon-struction of Kandinsky's peripatetic and prolific career. Also included in the show are the works of contem-poraries including constructivists like Malevich and Lassitzky as well as German and Baubaus artists like Moholy-Nagy Miles van der Rohe and Paul Klee, Ends Feb 12.

WASHINGTON

Hirshhorn: 136 works by 62 European and American 20th century artists illustrate the contemporary theme of Dreams and Nightmares for Society. Timed to usher in Orwell's dreaded 1984, the exhibit runs the gamut of artists from Russian con-structivists with their misguided dreams to a large sampling of Amer-ican and German artists affected by the century's wars. Ends Feb 12.

Leonardo's Last Supper (National Gallery): Although the refectory of the Church of Santa Maria della Grazie has not been brought from Milan, this clever exhibit does the next best thing in combining preparatory studies drawn from the Queen's collection in Windsor Castle with photos and a film of the restorwith photos and a film of the restor-ation and works done after the Last Supper, including a series by Rem-brandt. Ends March 4

Wednesday night's audience able to hum the tenor aria or "The last rose of summer," and curious to examine the whole seiting of which these are the two principal gems. in the theatre (as on the good IIMV recording with

Rathenberger and Gedda, currently unavailable). Martha proves to be a blameless, barmloss entertainment raised rather higher than that by the beguiling charm of its score. Flotow was Paris-trained—Kobbe, with this in mind, originally listed the work among the Frenchand the basis of his plot was a Saint-Georges ballet for the Opera. Yet there is little evidence of the piquancy, either of comic fancy or of musical accent, that one associates with the lighter fare

found them both seriously national companies will be fund for those of its worthy under-funded. It recommended eaten up in larger labour claims clients who fall into financial that the Government wipe out which will affect its own costs. their deficits and earmark extra In theory the extra money below the rate of inflation.

Martha/Sadler's Wells

National Theatre loses out on Arts Council aid

The Arts Council announced richer with its £4.9m grant. In ENO benefited from a special mies in working practices, esterday its 1984-85 subsidy to contrast the National Theatre dispensation for the hard- The Arts Council is giving all

representative arts bodies) and additional cash for the other

by the Government.

existence by rediscovering one of the 19th century's most durable comic-sentimental opera tion, even more than in the original German, Flotow's Martha (1844) tong held its place, and the favour of such

a mild plot-point, and the ins larating comic operas of the last (the Queen herself decends at and outs of love-versus-duty are predictable; but the pleasure of will get round to them (Lo Dame hearing such a well-made score in its proper environment survives any too-gasy dismissal means a waste of time. vives any too-easy dismissal, means a waste of time. stars as Patti, Mario, and Melba, Flotow's knack of melody was a real one, and his placing of it in fluent stretches of solo and ensemble, quite often floating on a gentle Bledermeirer current witty new translation). He and of lilting 6/8, is a mark of bis



Marilyn Hill Smith and Eirian James

Max Loppert New Sadler's Wells Opera inugurates its second season of
Lady Harriet's whim of disxistence by rediscovering one
of that city,
which does not seem less so rather than for that of his
with each well-prepared reprise,
libretto. This entalts on updating of the Queen Anne setting
the 19th century's most hire at the Richmond market is brighter, musically more exhito the High-Victorian period

pressed regional opera com- its 250 odd client companies a

panies, which was also approved rough 2.9 per cent increase for

The National Theatre now detailed examination of its fund-considers that it is being victimised for its good housekeeping and is also worried that the support. This year it is setting

The production is by one of

tates, the style works brightly and vividly, The cast is led by the NSWO primo donna, Marilyn Hill Smith, vocally forward, clean, and true as ever in the title role though so far missing (we may imagine) some of the romantic hlandishments exercised on the title role in the past. To the prized tenor role of Lionel John Brecknock brings his reliable sense of style, if, on last night's showing. no longer much tonal caress. Of the comic characters, among whom must be numbered Roger Bryson's Plunkett and Gordon Sandison's Sir Tristram, by far the most delightful is Eirian James' Nancy, who with a flick of a wrist or eyelid conjures up

be found in Victorian sententiousness More than one plot anachro-nism is risked in the result, as well as the too-ready sacrifice of demi-caractère sentimental charm to smart-as-paint amusement. Yet it must be said that, even where it mildly (an inevitable word, in this context) lrri-

hidden realms of madcap fun.

WEST GERMANY

showing chiefly Heckel's early work. There are paintings, drawings and watercolours. Ends Feb 2

the period between classicism and

and sculptor (1899 to 1968), who found new means to depict space.

fall to the Vikings. BRUSSELS Müsée d'Art et Histoire: Reconstruc-

TEST DRIVE FOR APPLE'S ELECTRONIC DESK

Reporting, with Mac's mouse and icons

BY LOUISE KEHOE IN CALIFORNIA

APPLE PRESIDENT John

be stretched a little further.
Long after the invention of the
starter motor, cars still bad a
hole under the radiator where
the motorist could insert a
starter handle—just in case.

One of the less publicised features of the Apple Macintosh is a little bole in the front, just beside the disc drive.

What is it for? It turns out to be, like the starter crank hole, "Just in case,"

When Apple designed the Macintosh, the company tried to solve a common user problem: taking the program discout of the driva at the wrong

Mac has two built-in communications ports that can be used to link the computer to a telephone line or external device.

When a disc drive is rotating and "reading" data from a disc, or "writing" data on to the disc it should not be removed. To do so is like scraping a needle across a

Apple's solution was to "lock" the disc into the driva and to include an automatic ejection system that pushes the disc half way out of the drive at the right moment.

Bur one of the software companies that was developing programs for Macintosh discovered a problem with its prototype

Charles Head

They had a power cut while using the machine and found that the disc was locked Inside. The programmers returned the computer to Apple engineers who, it is said, unceremonlously cut the machine open with a

There had to be a way to Sculley likes to compare the new Apple Macintosh to the ford Model T car, the first car for the masses,

Macintosh, Sculley claims, is the first personal computer to bring leading computer technology down to a price that every-should have worked.

ne can afford.

But no amount of prodding
The automobile analogy can with a piece of wire worked for a programmer at Software Publishing, a major software developer. Apple, it turned out, had put the hole in the wrong place—Apple has now corrected this rather unusual computer

> New computer models, like new cars, do however sometimes have design flaws. The most difficult ones to solve are often hidden inside the computer's "rom" the memory compartment that holds the computer's operating system. Apple believes that it has worked out all of the "bugs" in Macintosh, and software developers who have been using the machine for over a year agree. year agree.

Adapting to the "feel" of a new computer is just like driving a new car. The controls are all in the wrong places, and the machine "bandles" in an unfamiliar way.

My words do not seem the same when they appear in a font called "Chicago" or "Montreal" and even "London" does not look quite right.

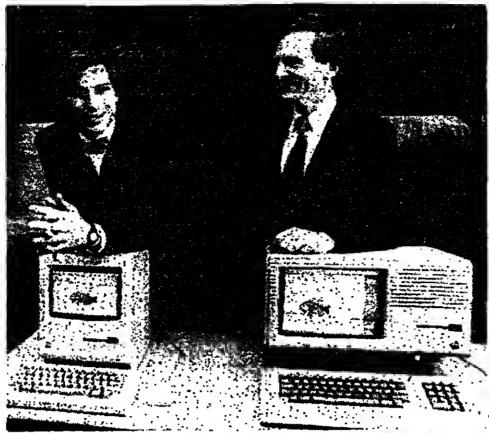
Macintosh is, however, very easy to use and lives up to Apple's claim that you can do useful work do it within an hour. It takes even less time for ma to recognise that this machine is not designed for reporters.

According to John Sculley, Apple's president, Macintosh is designed to suit the much wider audience of middle managers.

"If you spend a lot of your time writing memos and letters. pntting together presentations and going to meetings, then Macintosh is designed to simplify that part of your busl-ness life," Sculley says,

Macintosh is a piece of desk top equipment—like an in/oul tray, a telephone or a dictating It is small, unintimidating

and perhaps very useful. "It will have a strong appeal for people who think that personal computers just don't enough," Sculley believes.



Steven Jobs, left, chairman of Apple, hopes to capture the personal computer market with the Macintosh. President John Sculley stands by the new LISA II

most-a 9 inch black and white pictures on the screen. display. (European versions of Mac may bave a monochrome green screen). Its resolution is, however, much higher than that used with most other computers. Like the earlier Lisa, little pic-tures on the screen—kons-showing notepads, file folders, a calculator and other standard office tools including a waste basket, simulata the desk-top

working environment. If you want to put a memo into a file you point a screen "arrow" at the file and press a button on the mouse, the desk top device whose movement mirrors the movement of the screen arrow.

tosh comes with two "free" user and the computer. Instead programs. "Mac write "for of selecting functions using keyword processing (and that is the program that 1 am using to write this article) and "Mac desk top to steer a cross mark to access a telex link to London.

Today, however it will be casing, the new micro-discs are necessary to retype this story far more rugged than the old on my trusty Apple II in order size which must be treated with to access a telex link to London.

Its screen is smaller than paint" which makes beautiful on the screen toward the word

"Mae will revolutionise the office memo" John Sculley predicts. He expects memos to be illustrated by diagrams and pic-tures—which, of course, replace

mistakes and ask the machine to "clean up" any rough spots. Appla has produced a brochure of very of very attractive pictures drawn on Mac, but my efforts are less artistic. Drawing a straight line with a mouse is not

op device whose movement as easy as it sounds.

Apple creen arrow.

This early example of Macinchief interface between the

"edii." exercise in hand/eye coordination, and more than once the mouse reaches the edge of the desk before the cross reaches

the "command line."

Inserting a few extra words at the beginning of the last Using the "mouse" I can at the heginning of the last draw an outline, shade it, paragraph—a common word prodraw an outline, shade it, paragraph—a common word prodraw an outline, shade it, paragraph—a common word prodraw and its around erase cessing task—is quite a different production. ferent process using Mac. Apple's demonstrators assure me that I will get used to "dragging" the mouse across at the top of the screen, point-ing—again using the mouse— at the appropriate item and then clicking the button on the

mouse a couple of times.

The Apple II cannot "read" this story from a Macintosh disc. The two computers are not compatible. Macintosh's operating system, the built-in program that defines how the

personal computer.

Learning to use Mac turns out to be more like learning to ride a bike than drive a car. First you have to find your balance. Using a keyboard and a mouse together I feet as if I need an extra hand, but apparently that would change with practice. It is quite simple when you get the hang of it and certainly easier than looking up a manual to find out which cryptic key commands will perform the same functions on a conventional compuler. on a conventional compuler.

Mac has two huilt-in communi-cations ports that can be used to link the computer to a tele-phone line or other external

"It will have a strong appeal for people who think that personal computers just don't do enough." Sculley

devices. Mac can talk to mainframe or minicomputers via "Apple line" a derice that emulates a computer terminal.

Apple says that it also plans to introduce "Apple bus" a simple communications system that can link up to 32 Apple computers on an office network, Apple sees Apple bus as an interim solution to office net-

working.
Another difference is that

machine works, is similar to that of Apple's Lisa, but quite different from the older Apple If and Apple III models. Nelther will Mac understand programs or data from an IBM personal computer.

believes.

Macintosh comes with the new-size 3.5 inch discs designed by Sony, rather than the older 5.25 tha desk to define which words
I want to move, "pulling down"
a menu of functions from a bar
menu of fu Apple president, throws one across the room. "You can throw it in your briefcase, push it in your pockel," he suggests.

Reports

Cost of computer networks

THE IBM personal computer may be too expensive to use in local area networks according to Strategic Incorporated, which has just concluded a study of multi-user, multiprocessor applications.

The report says that

although within a few years most businessmen will be providing each employee with a communicating computer, \$3,000 to \$4,000 for an IBM PC with a local area network connection "is not competitive." It eifes cheaper allernatives such as Convergent Technology, Burroughs, Molecular Computer, NCR, Televideo, Onyx and several other established suppliers. "Today," says the report,
"it can cost less than \$2,000

to put a workstation on an employee's desk and be able to share data and costly peripherals among all the work-

Apparently Stategic itself has been able to save over \$40,000 by Installing Televideo terminals and connecting them together with a Molecular Computer multi-user microprocessor system.

Multi User, Multi-Processor Computer Systems: Impact and Opportunities, published by Strategic International and available from 1PI, Nordre Ringvej 201, 2600 Glostrup, Denmark, price U.S.\$1,530.

Memories

Expansion board

CROYDON based Future Computers new sells a 128k memory expansion board for £184. This doubles the memory capacity of the company's FX20 computer. The same board also fits the FX30 range. More information on 01-683 0111.

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Monitoring

Tunnel has light controls

TWO OF the tunnels in the wis opened section of the 23 hetween Epping and mas neutren Epping and Enfield have been equipped with advanced automatic lighting and atmospheric monitoring systems by Marconi Radar Systems of Lettester.

The air monitoring systems nse a traosmissometer to measure the risibility and a carbon monoxide sensor, the outputs of which are fed to a data transfer unit ubere they are digitised and averaged. Average values go to a central processing unit which in turn

controls the tunnel fans. Thus, If either airborne carbon or the poisonous monoxide from 1 chicle exhausts builds up to nudestrahle levels, ventilation lessepped up. When the air is sufficiently clear the fan speeds can be reduced, cutting

power consumption. The Marconi system also measures the light levels at the entrances of each tunnel and adjusts the lighting so that incoming drivers are not suddenly plunged into apparent darkness.

Similarly, on emerging they experience steadily increasing light levels and are not dazzled by the transition from tunnel to daylight. More on 0245 353221.

Pharmaceuticals

PHARMACIA Fine Chemicals, part of the Swedish pharmaceutical group, has developed a pH monitor for use in liquid chromatography. This is used in the purification of drugs and biological substances. More information from the company at Millon Keynes on 0908 661101.

THE PRODUCT

ERS Wherever you put Sandvik products to work, the results are the same. Better performance - higher efficiency. This is because every Sandvik product has a built-in

advantage right from the start. It involves using the massive technical resources of the Sandvik Group to constantly search for new designs and higher quality materials. Efforts that pioneer new products and techniques and enable us to stay that important one step ahead.

The benefits can be seen in many an industry. In machining, our cutting tools give a superior performance. While complex processes are controlled by sophisticated Sandvik electronics.

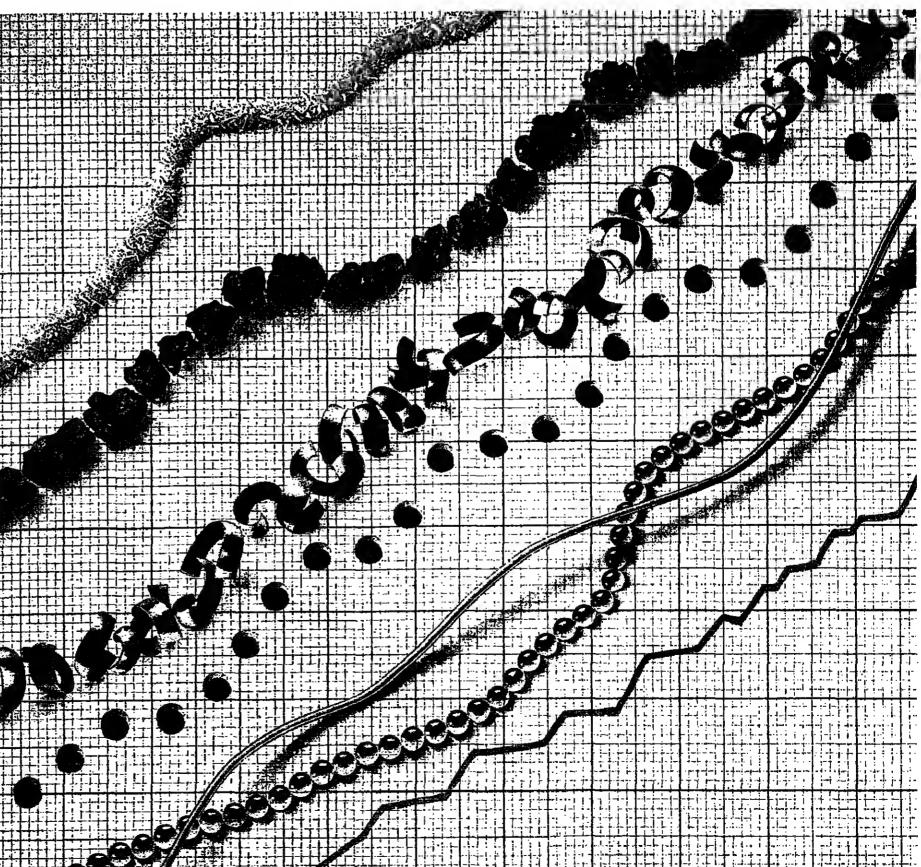
In mining and construction our rock tools and wear parts save valuable production time by lasting longer. And in the process industry, our systems increase output.

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The county is making a strong bid to attract industry, notably in the Solent area

Campaign gathers pace

HAMPSHIRE is one of the larger counties of England. Its ranks among the largest in nonmetropolitan areas. Unemployment is slightly above the South-East average ror England at 9.6 per cent but the county has an expanding existing industrial base, an excellent environment and rapidly improving com-munications to offer in its bid to rival the M4 Corridor as a bome for modern industry and

The County Council saw the need for positive action in 1981, when the Defence Review threatened the closure of the Ports-mouth dockyard and the loss of 6.000 jobs. It also had the rationalisation of the Southampton deck force to worry about. the then level of unemployment in the UK as a whole and the entrepreneurial approach taken by development teams in other areas—which meant that it might, by default, have been losing what new jobs were

The council responded by forming the Hampshire Development Association. The HDA combines enthusiasm and realism in a small team beaded by director Peter Scruton—for-merly director of central mar-keting at Glaxo — assistant director Hugh Barrett, seconded from the Hampshire County Council where he was in charge of structure plans, and Philin Martineau, seconded from IBM —the major industrial influence in the county—where be advised senior management on office and factory development.

Independent body

The HDA, mostly funded by local authorities, is an independent body with a committee elected every three years; its brief is to oromote jobs with the emphasis on bringing in new companies or work via joint ventures attracting em-ployers from abroad. The inaugural meeting of the HDA was in February of last year but the team effectively began

The Association has had a reasonable start. The Argentine's Falklands invasion tine's Falklands invasion changed things in Portsmouth, where the gross tob loss is now

thinks that with transfers to of water dividing the island Devonport and Rosyth—and, from South Hampshire, seems coincideotally, recruitment to form a barrier which is more from the Sultanate of Oman psychological than real. Travelfor new docks there-most of the job losses will be absorbed through natural wastage.

firough natural wastage.
Since June 1, helped by the fact that local authorities were already talking to developers, the HDA has had 50 enquiries which could provide 5,000 jobs. Philip Martineau comments:
"My bet would be that 1,500 to the county of the would come to fruition but there is one major possibility which could raise that by another

Site enquiries

Of the rest. Hugh Barrett sechnology, then the HDA has says: "There are a number of enquiries which are difficult to accommodate, companies which want exceptional sites and are looking all over the south of England to find them."

However, some of the best known names in the world are already in the county IBM has already in the county. IBM bas five sites in Portsmouth, Havant, Winchester and Basingstoke:
other big foreign tenants include STC, Pirelli, Sperry, Sony
and Motorola; a UK selection
takes in Marconi, Plessey,
Thorn-EMI and Racal.

John Vail of Hampshire agents L. S. Vail underlines the electronic and electrical engineering base and notes: " . . in the past six months we have experienced a sustained improvement in demand and many of these companies now have major expansion plans under

Communications are another selling point. The HDA is promoting a motorway, or near-motorway, "box" topped by a stretch of London's M25 orbital motorway and bounded by the M3 to the west and the A3 or A3 (M) to the east. The bottom of the box is the soon to be completed M27 linking Southampton and Portsmouth with urban spurs—the M271 and M275-opening up the two

The HDA also has the promo-tion brief for the Isle of Wight, England's smallest county with just 115,000 people. The island has a big Plessey factory south of Cowes and British Hovercraft

ling times are seven minutes from Portsmouth to Ryde by hovercraft and 20 minutes from Southampton to Cowes by hydro-

Industrial land prices in the Isle of Wight are below £15,000 an acre. "Just across the Solent you can add a nought," says Peter Scruton, "and some people in South Hampshire are asking £200,000."

If anyone wanted a 50-acre campus development for a head-quarters building, dealing with information transit by electronic

The Solent, of course, has its attractions, "All of the management like salling and we thought that Hampshire would be the place" is one life the HDA never tires of hearing, along with the alternative: "we want to be by

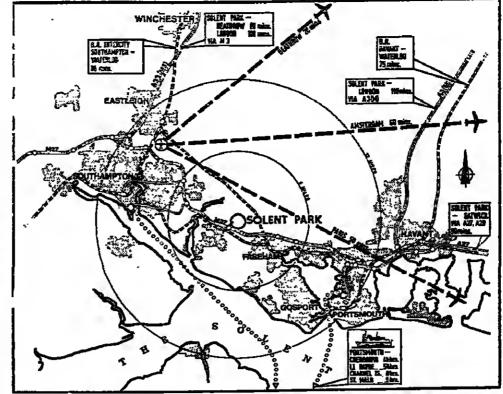
a golf course, by the sea with a pub at the gate."

Meanwhile, the working environment should be improved by a proposed science park. Southampton University recently received permission for the first phase of its proposed 150,000 sq ft research and development park at Chilworth. This will complement the important research facilities at the university, which in them-selves have helped attract new industry to the county,

Land available

There is plenty of land available. Hugh Barrett calculates that there is the best part of 1,000 acres of Industrial land svailable in Hampshire. "Of that," he says, "about 700 are in South Hampshire and the rest principally around Basingstoke, Farnborough and Andover." As for offices, he sees scope

for at least 1m sq ft of new space in South Hampshire, 350,000 sq ft-plus in both Southampton and Portsmouth



The Solent Business Park, Arlington Securities' proposed £100m 150-acre development at Junction 9 of the M27, demonstrates the communications advantages of a South Hampshire location. Arlington wants big names, high technology and a 50-50 mix of office and industrial property up the site. Strutt and Parker and L. S. Vail are joint agents for the project

New life for old areas

POLITICAL initiatives and the financial interpretation of them by the property professionals generally get a lot of the credit for the encouragement of small bisiness. This is certainly true of Hampshire.

National government incentives for small business have encouraged a spate of nursery unit development; the Hampshire County Council has entering contractors formed thirteen years ago, bought the distriction years ago, bought the off it mudland, and about a third of a mile of river frontage.

John Dean, chairman when years ago, bought the contraction years ago, later years ago

shire County Council has en-couraged the revitalisation of old buildings with its conver-sion of the Victory Brush factory in Portsmouth and the Boyes factory in Southampton. funded via the tax planning department at London agents Wetherall Green and Smith, has

produced a highly sophisticated and taxeffective scheme for its new flym Enterprise Centre. However, one of the county's most interesting and successful schemes—Shamrock Quay at Northam, Southampton emphatically private and could hardly have evolved in its present form with a local auth-

Small business

"dredged the shallow water in front of the quay and created about 250 marine berths. There was about 150,000 sq ft of old buildings; we pulled down some of the tattiest, refurbished and subdivided about 120,000 sq ft into smaller units and that space, at present, is 100 per cent let."
Mr Dean makes no claims to

remembers. Then came the re-"To a certain extent we were helped by the recession," he says. "There were a lot of redundancies at tha time and many people with cash in pocket for the first time in years set up their own busines Shamrock Developments, the

associate company concerned, has a rolling refurbishment programme on the Quay, basically self-financed. "Refurbishment costs more for small units," says Mr Dean, "but we are getting up to £4 a square foot for 500 foot units."

Southernments City planning Southampton's City planning authority has co-operated by being flexible. Flexibility of tenure has given the Quay what it claims is probably the best ladies' boutique outside London, almost shoulder-to-shoulder with self-employed chipples (carpenters), an aerobics studio

carpenters), an aerobics studio and graphic design offices.
Shamrock has been encouraged by this experience to produce the Shamrock Enterprise Centre at Gosport. Each unit has a little walled yard "where the tenant can put his junk." he

As elsewhere in Britain, high technology industries are seen as offering the best prospects for growth

Pilot centres set

to test market

High-tech

THE TRANSITION of Hamp-shire's industrial base from traditional heavy manufacturing (still in decline) to modern technology-based industries con-tinues. Industrial land, which used to be scarce, is now readily

Following on those two points, there is the danger that "high tech" property development will be overdone, in Hampshire and elsewhere. But it is worth esking what the county uffars major occupiers in modern industries. Perhaps the best answers will come from IBM, which is the "anchor" tenant in that category.

IBM first came to Hampshire more than 25 years ago, when it set up a laboratory, establishing a manufacturing plant six years later. In the late 1960s it took the decision to move its backwarters. headquarters out of Londo where the cost of accommodation was rocketing and a high proportion of its space was

It had a number of criteria, says Mr Nurman Hearson, IBM's resident director in the county. As regards communications, It the motorway development actually helped make land available at North End, Portsmouth, where the company eventually moved its HQ in 1971.

IRM wanted employment availability — both ways, in that it needed labour on tap

the corollary that IBM would be just as supportive as en occupier and employer.

Mr Henderson says that IBM employees found they had a better standard of living after the move. They also had a better working environment and IBM he says, benefited directly as a result of higher productivity. a result of higher productivity.

IRM continues with major investment at its Havam plant and at interchange Park, Portsmouth. Interchange is part of what is now known as Anchorage Park a mixed residential/industrial/shopping development on 90 acres by Wilson Connolly.

Warehousing

The developers put up 57,000 square feet of warehousing "on spec" which was occupied by IBM early in 1983; IBM then asked for a 36,000 square feet extension which was completed extension which was completed last December. A futuristic 36,000 square feet was occupied by Nautech last August and Wilson Connolly has a further site of ten acres with five enquiries for 100,000 square feet or more through joint agents Richard Ellis and Hall Pain and Foster.

The new low density, high quality concept of industrial development involving a mix of manufacture, research and development is perhaps exem-plified by the plan for 120,000 as it on 11 acres at Parklands, Denmead, some seven miles north of Portsmouth within ampshire's green belt.

Panklands has been designed by leading architects Newman that it needed labour on tap and the prospect of employment for the families of its workers as they grew up. Education facilities rated highly, as did industrial infrastructure in the need for the strong base of service companies which Hampshire was able to provide.

Environmental requirements included housing provision as well as sports facilities and the rest; local attitudes required a supportive city council, with

some b

g to C



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PROPERTY IN HAMPSHIRE FINANCIAL TIMES REPORT

Why Basingstoke is the focal point for the sector in the county

Basing View takes off

Offices

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State of the state

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WHILE Southampton and Portsmouth are showing pro-mise in office development terms after the oversupply of the past decade, Basingstoke is the focal point in the Hampshire office market.

In the past six months both Sun Life Assurance of Canada and the Provident Life Associa-tion of London have chosen Basingstoke for the develop-ment of new purpose-built headment of new purpose-built head-quarters and the foresight shown by the local authority in planning the Eastrop office area many years ago is flustrated by the list of companies repre-sented—including the AA, IRM, Wiggins Teape, Snamprogetti, Digital and BOCM. Eastrop, signposted Basing View, is just off the M3 and just before the town centre in driv-ing terms. Mr Tony Vines

ing terms. Mr Tony Vines, Basingstoke's chief estates surresongatoke's chief estates surveyor, tells the story of the last 15 years.

"Rasing View," he says, accounts for the bulk of the

office space in the town"—
about 11m sq ft net out of a 2m total. It got off the ground in the mid-late 1960s and a flurry of activity produced 1m so ft by 1974. The council then "trod water" until 1978 but the latest active phase could take the Basing View total itself up to 2m sq ft.

Mr Vines sees some scope too in the town centre, including one site to the north which could produce 250,000 sq ft, and

Next door is Wimerove House built in 1979 and let to Digital at £4.78. A rent review is now due and not less than £10 a foot seems to be the going

(£8 of that rent).

The gardens are more than pretty. They are designed to protect the flat roof from detenioration at the same time as preventing heat loss from the sq. ft. a new sq. building, all at proven low cost. Some people say it will always be associated with Wiggins Teape, the previous occupier-tion in a similar, smaller and cheaper building next door. emphasises that the council is That sounds parechial.

policy.

In 1978, says L. S. Vail, rents in the town were £4 per square foot at best. Now a team taking in Peter Noest of Hamptons, Peter Woodford of Pearsons of Lane Fox is going for £10.55 ta a foot for Wimpey's new \$46,000 sq ft Wimgrove 2 building at Basing View, due to be completed in March.

Next door is Wimgrove House the fact that Wiggins sold the long lease to Barclaytrust to finance Gateway Two may not have helped matter, since the sort of occupier who will take 157,000 sq ft may have strong ideas about the terms of occupation. But all these theories will be better tested this year than in 1982-83, which were simply bad years to be on the market.

Meanwhile

be leading naturally to the development of office campus schemes and freehold/leasehold occupation alternatives which might be attractive to occupiers with future expansion in mind.

Talking point

The major talking point at the ma

It is a beautiful building. It brought in recently alongside has achieved four architectural Edward Erdman and Jones awards, including one for Lang at Daneshill, notes that energy conservation. Roger the £7.75m purchase price has achieved four architectural awards, including one for Lang at Daneshill, notes that energy conservation. Roger the £7.75m purchase price Dean, of letting gents Strutt and Parker, points out that the total running coss are less than £12.50 a sq ft including rates (£8 of that rent).

The cardens are more than the services are services are services as a service that the services are services as a services are services are services are services as a services are services as a

The Daneshill accommodation incorporates a new single-storey office building of 7,900 sq ft, a new two-storey office of nearly 30,000 sq ft and the 9,000 sq ft Daneshill House, a Grade II listed building mansion designed by Sir Edwin Lutyens which has been restored and renovated to original specifications.

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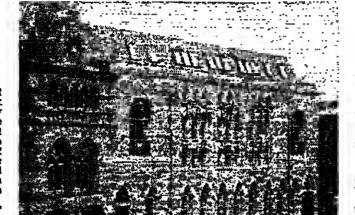
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with Armdell House Consultants of Farnham, have just completed their £1.5m restoration scheme on the West Wing of the Guildhall in Winchester. The development provides 12,000 sq ft of offices and has been named Kings Court. Agents: Manrice Beale & Partners of Winehester, and Healey

CONTRASTS abound in the docklands of Portsmouth and

Southempton, Portsmouth stole

a march in the development of

its commercial port over a decade ago and Southampton,

for Europe, is not what it was —although its prospects seem

Portsmouth can dook back over the centeries to a history of frenetic wartime activity and

peacetime stagnation. However

the 1974 oil crisis, the coastal M27 and the construction of the

M275 spur to within 200 yards of the city's dock gates gave it an almost unbeatable combina-

Pree of dock labour troubles, Purismouth took an estimated 80 to 90 per cent of the avail-able Continental passenger ferry traffic, the last chunk con-

renty traine, the last churk com-ing when Townsend Thorensen, moved its fetry operation from Southampton on January 1 of this year, saving 30 to 35 minutes in its sailing time and of course the fuel it would have consumed in the process

consumed in the process,
If HMS Excellent, the old
Royal Navy gunnery school next

to the ferry port, is closed, there

would be prospects for further

Containerisation came to Southampton in the early 1970s.

ent of the port

to be improving.

Prospects improve

a very high proportion carried by rail; there are two Freightliner terminals in the docks and

a special silo for hard grain has

captured a large proportion of

Southampton obviously has

potential. There is a lot of

Docklands

underutilised land in the old docks east of the container port.

Moreover, like Portsmouth, the city can see more than one way

of skinning the commercial cat. One site under negotiation is

the Princess Alexandra Dock (in the eastern docks) with 17 acres

me eastern mocks) with 17 seres surplus to requirements, it was tendered by the Dock Board last year and the successful tenderers were City Grove Holdings and Dunning (developer/contractors) with L. S. Vail and Austin and Wyatt acting as

scheme which would create an

office "village" of upwards of 200,000 sq ft plus some residen-tial accommodation, a small

marina, limited (20,000 sq ft) shopping and catering. The site

British grain exports.

Wooing the shoppers

Retail

NEW SHOP construction in Hampshire in 1983 reached its lowest ebb for many years, according to agents L. S. Vail. Perhaps, and partly, this was because the large central area developments. proposed for developments proposed for Southampton, Eastleigh, Win-chester and Portsmouth were too amhitious to materialise.

Southampton's traditional, pitch in Above Bar bas seen partly pedestrianised prime rentals ease from a peak of around £100 Zone A for the best space to between £80 and £90 a sq ft, with an average for the street of about £55. This seems to indicate that Heron and CLN., joint developers for the proposed Western Esplanade redevelopment to the west of Above Bar, are on the way to a 1985 start and late 1980s or comparison of their 250 000 starts.

d the planning stage.
Arlington Securities

prospectively £40m Port Solent in Portsmouth's North Harbour.

The development proposes an enclosed marina with 1,070 berths, 600 units (houses and

flats), a small local shopping

centre with the emphasis on catering, a chandlery and about 50.000 sq ft of marina-oriented light industry.

Milbury Homes, part of the celebrated Jim Raper's cor-porate collection, is pitching for

part of the Port Solenz hous-ing. It is also involved with

Dean and Dyball in proposals for the Hythe Marina Village on

the western shore of Southamp-ton Water.

Further down the line than

Port Solent in planning terms,

according to Peter Thompson, Milbury's technical director, the

colloquially termed HMV is a combination of 225 houses and

500 berths at an estimated cost

Even at an average selling price of £75,000 to £80,000 a unit

(each with its own berth) the principals say they do not ex-

pect an outrageous develop-ment profit. But at the end of the day, D and D stay in with

ongoing management company

income of perhaps £im a year. Chairman John Dean notes that

the management company itself

another

Above Bar is arguably the most important retailing centre in the region and joint agents Edward Erdman and Healey and Baker should find it easy to get the right tenants for Western Esplanade at the right time. Better car parking in the

time. Better car parking in the city centre might help.
Only eight or nine miles north of Western Esplanade, in Eastleigh, Taylor Woodrow Chippindale's 400,000 sq ft scheme is a stage closer with the recent confirmation of a compulsory purchase order.
Vail's shopping specialist,
Chris Cave, takes the view that
although Eastleigh is a very
concentrated shopping area
with relatively small units and needs a major store, 400,000 sq ft is too much for a population of 45,000 and a catchment

of about 115,000. "Whichever comes Western Esplanade or East-leigh, will have an effect on prospects for the other," he says, "even if the schemes eventually come to just 500,000 sq ft between them." However, he considers that Southampton needs Western Esplanade to release more space for second-

There are clear arguments in the county for preserving the old or disguising the new. Five sq ft. miles further north, in Winchester, multiple shopping is concentrated in a short, archi-of a public inquiry) would have tecturally varied and interesting an adverse effect on and North End. Porpete fiercely for any space that becomes available and this, at £50 Zone A, is one prime pitch which has performed well in aesthetically welcome.

The same applies to Fareham The same applies to Fareham, east of Southampton and, like Eastleigh, right on the M27. Fareham's quiet atmosphere disguises the fact that it has an 80,000 population and an unobtrusive but bighly successful Standard Life covered shopping centre which has recently been extended to 350,000 sq ff from the original 250,000.

Just published a town centre

Just published, a town centre "action plan" includes the provision of a new department store within a further 350,000 sq ft of shopping on the former Fareham Market site. John Lewis and C & A, apparently, are prime target occupiers.

Refurbishment

In Portsmouth the Fresh water Group's Tricorn Centre is still widely regarded as a blot on the landscape. Yet the neighbouring prime pitch, Commercial Road, commands rentals of £50 a foot Zone A. There is a well-founded argument for spending money on refurbish-ment or new development where the major shopping population exists and both Freshwater and Taylor Woodrow Chippindale have submitted schemes which would expand the Commercial Road centre by a further 230,000

an adverse effect on Southsea and North End. Portsmouth's other main two shopping areas. Maybe so, but a new "face" for the Tricorn would at least be

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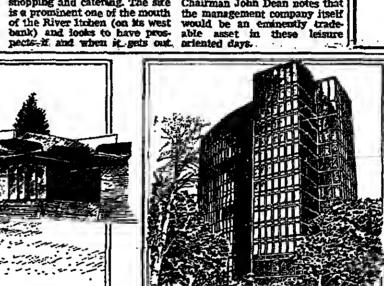
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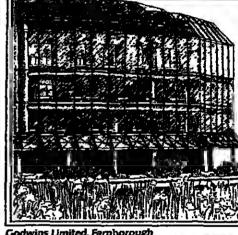


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FINANCIAL TIMES

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Friday January 27 1984

The Reagan touch

THE WARM glow generated in "not many tough choices are the U.S. by President Reagan's going to be taken before the State of the Union address November election." shows up the major plus-points in the balance sheet of his presidency. As the "great communicator" he has an undemable knack of carrying the hulk of the American people along with him as he "keeps faith with the mighty apirit of free people under God."

The unsophisticated style and homespun values which suffuse this and other Reagan speeches may make some Europeans wince, but they plainly reflect real sentiments in the U.S. today, or at least in those western and southern parts of the country where economic dynamism is most evident. By cmphasising middle American valuea, President Reagan has been able to put the presidency more in control of the country after a Watergale-Ford-Carter phase when Europeans wondered whether America's presidential system of Govern-ment was falling apart. Far from seeming to be huried by Con-gress, today's President can lortly suggest that Republicans and Democrats come together and produce a hipartisan solution to the Achilles heel of the U.S. economic recovery - the borrowed money on which it is partly built.

Space station

The President has of course made much of the upturn in the economy and the impressive progress against inflation.

In his speech he produced it as the main piece of evidence

Now that a second as the main piece of evidence of America's spiritual renewal since the bad, old, doubting days of the late "70s. He personified the recovery hy giving examples of "small business people with hig Ideas" fired up by tax reductions and deregulation to create new businesses and employment. With a Kennedyesque touch he extrapolated the dynamism into the future by giving NASA 10 years future by giving NASA 10 years to put up a permanently manned space station. This morale-boosting treatment of the dry statistics of recovery contrasts strikingly with the grimmer-faced approach of the British Covernment to the IV's British Government to the UK's economic regeneration.

It also raises the negative side of the Reagan balance sheet. The President can be euphoric about the economic prospects so long as he declines to get to hudget deficit. He handled this issue skilfully in his speech, calling for prompt agreement on a bipartisan plan that should reduce deficits by some \$100bn crete will be done about it was provided on Wednesday by the U.S. Treasury Secretary, Donald the hunch of Regan, when he conceded that tary wrong.

The other debit item which Europeans are specially conscious is the President's conscious is the President's performance in foreign affairs. "Our Nato alliance is strong": be asserted in his speech. Yet it is indisputable that Mr Reagan's initial approach to East-West relations caused greater strains within the Nato alliance than any other U.S. President. The European request for U.S. intermediaterange missiles, made partly to compensate for the perceived weakness of President Carter, backfired when the antibackfired when the anti-Soviet obsessions of the Reagan Administration became

apparent. European distrust was magnified by Presidenl Reagan's apparent penchant for military rather than diplomatic solutions, whether in Central Grenada or the

So far, Mr Reagan's record of constructive diplomacy has been poor when compared with the breakthroughs in different areas achieved by Presidents Carter or Nixon. It must he said that the high hopes pinued on Mr George Shultz, when he replaced Mr Alexander Haig as Secretary of Shate, have proved misplaced. This disappointment has been heightened by the impression that the President impression that the President surrounds himself with advisors of indifferent calibre whose sycophancy reinforces his simplistic approach to complex issues of international relations.

Now that a second term is so clearly in prospect Europeans need to make the best of the new realities rather than wish them otherwise. Reagan or no Reagan it is unlikely that the values and attitudes revealed and boosted by this presidency will melt away. The loose grouping of European countries can no longer expect sympathetic leadership from an Eastthetic leadership from an East Coast - orientated Washington that understands, even admires, the foibles of the Old Warld. They are now allied to a brasher and more ideological U.S. and they will have to forge more co-ordinated defence, economic and foreign policies if they are to preserve / counterweight to the U.S. approach.

As for President Reagan, he would do well to take more than cosmetic action against his budget deficits. A large propor-tion of his kudos rides with the economic recovery and the impression of economic regeneration that be talked about on Wednesday night. A sudden run reduce deficits by some \$100bn on the dollar, a sudden unwillover three years. This created inguess of foreigners to fund the impression that he takes the U.S. current account and the hudget problem seriously. But a truer measure of the speed with which anything contacts and bence with the reserver. covery. So it is in Mr Reagan's political self-interest to prove the hunch of his Treasury Secre-

with plausible explanations for the latest multibillion takeover scramble in the American oil industry — a tussie which this week engulfed the most stately of the oil majors, Royal Dutch/Shell.

The prospect of a U.S. presidential election in November might, perhaps, have convinced oilmen that 1984 is the last year they can take for granted a relaxed view on anti-trust matters. Oil companies still remember all too clearly the days when big meant bad both on Capitol Hill and in the

White House.

Then there is the T. Boone Pickens phenomenon. This has served to rub home the point that U.S. oil and gas assets are hadly undervalued in the stock market. Mr Pickens has also shown that if oil company managements cannot remedy this state of affairs, the royalty trust can be used as a vehicle for blying off their U.S. producing blving-off their U.S. producing fields.

T. Boone Pickens recently lost

a round in his manoeuvres to dismember Gulf Oil, the smallest of the Seven Sisters, but he is far from inactive. Last week, Mobil sought tax authority guidance on the possibility of setting up its own royalty trust.

royalty trust.

The undervalued asset argument, of course, cuts both ways. It can also be used as an argument for the big oil companies to get bigger, by buying oil re-serves on Wall Street, rather than drilling in increasingly risky and expensive areas like Alaska, the North Sea and China.

This indeed is a fundamental factor in the two megahids which bave set 1984 off to such a roaring start — Texaco's \$10.1hn hid for Getty and Shell's \$5.2ho bid for the 30 per cent of Sbell Oil of the U.S. it does not already own. At around \$4 a harrel, Shelt and Texaco could have be rectained a heavy in

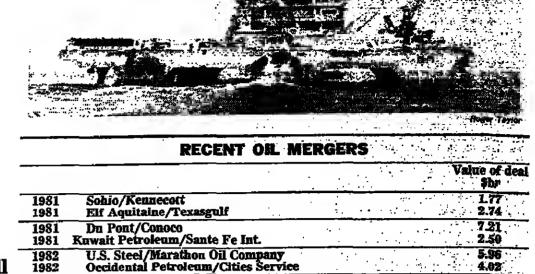
Texaco admits contributed to the decision to go for Getty. The failure of the \$130m well to locate anything but water off the Alaskan Coast struck from the geologists' charts another supposedly promising oil de-velopment zone in the non-Opec velopment zone in the non-Opec world. Mukluk, says Daniel Yergin, head of Cambridge Energy Research Associates, "was a very great disappointment. It belgbtened the U.S. oil companies' interest in adding oil and gas reserves in a less lisky and cheaner fashion"

risky and cheaper fashion." All these points have some force, but they are also, to a degree convenient rationalisa-Wall Street analysts who heard Mr John McKinley. international-minded Texaco's chairman, tell them solemnly in November that "whilst reserves in the U.S. are important, they are not so important as when world crude was deemed to be short" must have smiled when they heard about the Getty bid. What Mr McKinley's seeming self-contradiction reveals is the touch of sheer opportunism in the Getty hid and the fact that there are indeed deeper factors at work in the re-shaping of the oll industry which have been

That re-casting has come, really, in two waves. The first between 1974 and 1979 was when the oil companies used Another takeover wave

Why Big Oil has begun to feed on itself

Ian Hargreaves and William Hall explain the merger scramble in the world oil industry



Phillips Petroleum/General American Oil Co. (Texas) Diamond Shamrock/Natomas

to non-existent.

in Italy.

marketing businesses because

Adding to the anxiety in the

Royal Dutch-Shell/Shell Oil Texaco/Getty

Research: Sue Hopkins, FT Editorial Research Deck

and others into even stranger an economic growth rate of 2 to

Diversification is, as a result, out of fashion—the last large oil company diversification was Sohio's \$1.7bn purchase of the copper company Kennecott in dustry has had to evolve a leaner operating profile and a sharper commercial approach." 19g1. Since then there have been a few instances of large industrial companies huying into oil, but oil companies themselves have also turned their sights on their own industry. It is as if big oil, gorged upon

the deticacies of diversification, has started to feed on itself. The natural battleground is the U.S., where there are several hundred oil and gas companies, and many overborrowed following the oil price slide since

Of the 50 largest merger deels logged by Fortune magazine in the U.S. last year, ten Involved oil and gas companies. The U.S., as a politically secure base for oil reserves with a growing market for downstream products, has also attracted one major European takeover in recent times — Elf's \$2.7bn acquisition of Texasgulf.

But how does all of this relate to what might be called the new realities of the oil market and what, indeed, are

those realilles? Does It, as Mr McKinley suggested, make a difference whether the world has an excess of crude supplies and how are corporate strategies changing?

The majors' share of crude oil production has fallen from 72 per cent to 17 per cent durwhich had once relied on sbortterm markets for 10-15 per cent of supplies are huying 40 per cent that way.

At the same time, demand for which the off companies used their surplus cash from the first oil bas fallen by 15 per cent Opec crisis to fund a wide-ranging diversification drive ing awareness of energy conwhich took most of them into servation, even in the U.S. post coal, metals and other minerals price deregulation, means that

territory auch as department 3 per cent a year in the destores (Mobil) and electrical veloped world will prohably products (Exxon). Most of produce only balf that rate in these activities have proved persistent loss-makers or, at may rise this year by between hest, anaemic contributors to most formers.

This has been the case whether the company is, like Shell, a model of decentralisa-tion or, like Exxon, run from New York and proud of it. It lies at the root of the expanding international strategy of Texaco, as well as at the beart of the decisions by two of the Seven Sisters, Gulf and Socal, to sell their European downstream operations—the retreat, as Sir Peter Walters, BP's chairman puts it, "into fortress

Inside or outside fortress America, the strategy is to America, the strategy is to lower the cost of operations by identifying the cost and revenue base of the individual components of a business which

The idea is to European countries—European everything, from oilmen call this "the third Opec to chemical plants, sbock"—profit margins are thin scrutinise everything, from pipelines to chemical plants, for profitability and to close down the losers.

1984 1984

EXON

Staff have also been cut (Exxon's have fallen from 169,000 to 154,000 since 1979). tankers sold and refineries and chemical plants closed down. Since 1979, 14 per cent of the EEC'a refinery capacity has closed, but the industry is still only operating at 61 per cent of capacity.

The pressures and the response to them is caught in microcosm in the UK petrol market, where, as in many other countries, the oil com-panies have been investing in more sophisticated crude oil cracking plant to raise their refining efficiency and modernising forecourts, whilst re-organising distribution and cutting back the number of outlets to raise the productivity of each operation.

The number of petrol stations in the UK has fallen from 28,295 at the start of 1979 to 24,108 at the beginning of last year, while petrol throughput rose by almost 10 per cent.

components of a business which before 1973 consisted mainly of pumping oil from the Middle East and selling as much as possible in the industrialised prices feeding through into

OF OIL

Reserves

2,255

1,968

1,626

1.943

Source: Oil & Gas Journal, company annual reports

Million Barrels

Production

474

184

191

170

230

Excludes pending Texaco-Getty and Shell-Shell oil deals

"We have blown hot and cold on this one, ranging from deep anxiety to calm," says a senior executive in a major oil company. "At the moment, we're in the calm phase because we think the new refineries won't run at capacity and because it's not in the interests of the Sandis or the Kuwaitis to knock the bottom. Kuwaitis to knock the bottom out of product prices."

14.1 years

13.6 years

14.U years

12.2 years

10.3 years

9.6 years

8.4 years

THE SEVEN SISTERS: RUNNING SHORT Life of Reserves at 1982 Production Rate

company may eventually fail: not only does it have to compete

still be operating at 70 per cent of capacity even in 1990—sug-gests margins will continue to be tight.

- If oil companies are to go Most large oil companies, however, know that they have If oil companies are to go on prospering they have to find, or acquire, oil, and last year the U.S. consumed twice as much oil as it produced. Meanwhile, ominously for the oil majors and in spite of all the exploratory efforts of the last decade. Once's share of total world to hold on to their petrol only in transport is there any prospect for growth in oil demand. Gulf and Socal took a different view, but are still competing vigorously in a very Opec's share of total world reserves has scarcely changed. This is why, if it can retain discipline among its disparate members, Opec can afford to

Adding to the anxiety in the medium-term in the European downstream sector is the knowledge that almost 60m toones a year of new refinery capacity is close to completion in the Middle East. Knwait Petroleum, meanwhile, has bought most of Gulf's European downstream business and the Saudis have gained a foothold in Italy. The Western oil companies know they do not have this explains why they are spending record sums on exploration, taking the level of drilling outside North America to peak levels and sharply reviving the U.S. drilling scene as well. It also accounts for the fact that groups like Mobil have remained loyal to their Aramco supply agreement with Saudi Arabia, even through periods when that meant paying a premium for oil on spot murket mium for oil on spot market rates.

To some critics the strategy of companies like Mobil looks vulnerable if not complacent, According to Mr Ted Newland, These changes, sometimes former head of strategic plancharacterised as the de-integraning at Royal Dutch Shell, tion of the oil majors, really these more demanding times amount to something more will divide the oil industry inbasic than that. They are the to two groups: those whose signs of an industry which dwindling reserves force them for years had known nothing merely to huy, sell and refine but growth, learning now to live to two groups: those whose dwindling reserves force them merely to huy, sell and refine products amid diminishing economies of scale and those signs of an manufacture of the products and those but growth, learning now to live with decline and little promise economies of scale and those of an oil price explosion to cover the traces of poor management decisions.

The products and those economies of scale and those which exploit a strong technological base to find oil. It is the latter type of company which will prosper in the long of the latter type of company which will prosper in the long of the latter type of th

Or as Daniel Yergin puts it: company may eventually fail: Or as Daniel Yergin puts it: not only does it have to compete in terms of the efficient product, but it also has to have enough oil, obtained at the right price, to carry on, In any case, the scale of overcapacity in downstream unlike the diversification era, of overcapacity in downstream unlike the diversification era, that Furnment refineries will cannot afford to get it wrong. that European refineries will cannot afford to get it wrong.

A questionable proscription

THE GRANTING of the right to strike and to join unions to to the Soviet Union was vital to certain classes of public aervant U.S. as well as UK security is one of the classic dilemmas of civil liberties. It has been high-lighted by the British Governmenl's decision to ban its staff at the high-security communications centre at Cheltenham from belonging to a union.

The rights are often en-shrined in the constitutions of countries, and are underpinned by three international Labour Office conventions. In practice, bowever, all countries place restrictions upon them: most commonly for the military and the police, fairly often for such groups as the judiciary, air traftic controllers and prison

In France, for example, the police may join unions (includ-ing the Communist-controlled Confédération Générale du Travail) but may not strike: the milliary may neither join unions nor strike, and these rules apply to the security services and the civilian employees of government high-security establishments — the French equivalents of the Cheltenham centre. In the U.S., by con-trast, secret service employees may join the Federal employees umion, but cannot strike and, since their wages are determined by Congress, cannot bargain over pay.

ties for its employees. The monitoring and processing of top secret information should not be open to industrial action or to outside scrutiny. In addition, it must be acknowledged that the GeoZrey Prime spy case of last year was of the most serious kind; and, since

to the Soviet Union was vital to IIS as well as UK security. American pressure to springclean Cheltenham was bound to he flerce. Neither the Prime Minister por the Foreign Secretary can admit that the banning of the right to join a trade union is a result of U.S. perbut it must have figured in their decision.

Remedics

Yet each of the disadvantages of union membership, from a security point of view, could have been addressed by means other than a blanket and sudden ban. Where the safety of the country is concerned prohibicountry is concerned, prohibition of strike action could bave commanded general assent. Where there were fears that recourse to industrial tribunala would have meant sensitive in-formation on job descriptions being made public, such bear-ings could have been made internal and secret. If there is evidence of union officials themselves constituting a security risk—none has been brought forward-these could be dealt with by police proce-

Because these other remedies exist, and because the Government has not, in its public statements, made clear why it sees union membership in itself gain over pay.

The husiness of the security of the state clearly carries with it certain restrictions of liberties for its employees. The with the brush of treachery appears to have a security risk, the case for the ban is certainly not proven.

The charge that the Government has tarred the unions with the brush of treachery appears to have a security risk, the case for the ban is certainly not proven. appears to have at least an emotional appeal. Sir Geoffrey Howe has said that he does not intend the proscription on union membership to run beyond Cheltenham, but he has not yet shown the need for it within its perimeter.

There bas only been one hic cough in the remarkable growth

of Norsk Data, the Norwegian computer company, since it came to the London Stock Exchange in search of capital in 1981. And David Reed, a senior director of County Bank, could afford to smile about that yesterday. Reed was responsible for a

Norsk rising

Norsk share placing in March, 1982. "We hit a terrible day on the market," he saya, "and we were left bolding 800,000 shares at £6."

What seemed like a disaster at the time, turned out to be a blessing. "Just over a year later," says Reed," we placed as many of the shares as we wanted to sell, at £20."

The shares now stand near f28 — and Rolf Skar, Norsk's bearded and amiable 42-year-old president and chief executive was in London yesterday with some impressive growth and profits graphs to illustrata the up-and-up trend.

Newbury for its UK and European operations, the company has ambitions to make a greater impact in Britain. Any joint ventures? "We would like access to ICL's marketing system," Skar smiles.

But we do not need access to its technology."

Now establishing a base at

to its technology. Together with two colleagues working in Norway's defence software specialist Skar founded the company in the late 1960s. Six years ago, its market value was still only

£636.000. Today It is a £273m

From the beginning, it has encouraged a high degree of employee participation—both in management and equity. Norsk workers now own around 12 per cent of the company. And there are several krone millionaires in Norsk's canteen



"Yes, bot what happens if we have a full union meeting?"

Secret ills

The Government ban on trade uniong appears to be the least a net profit of £117m, and of the worries besetting the sported capital employed 17 staff of its high-security Communications Headquarters at closed by Guinness Peat yester-Cheltenham.

A study of shift-working patterns at GCHQ by Dr Peter Smith and Dr Spencer Bennett, of Bradford University's School of Studies in Psychology, suggests that staff problems are too personal to be solved by a few shop stewards.

The survay reports, for instance, that 85 per cent of GCHQ staff found their shiftwork made them tired. Fiftythree per ceot sald it made them irritable, and 22 per cent suffered from depression, And if the work is a bead-ache for many, more flod it in-

creasingly difficult to slomach. Fifty-three per cent reported upset appetites, and 43 per cent said they had indigestion.

plight of the 58 per cent who confessed to be gripped by flatulence.

Pay packets It is, perhaps, small wonder that nationalised industries still

Exxon

Sneu

Mobil

Texaco

Gulf

Men & Matters

BP

find it hard to lure top talent away from the private aector. Alastair Morton, chief execu-tive of Guinness Peat Group, has wide experience on hoth sides of the fence. His efforts at the loss-making Guinness Peat earned him a salary of £130,105 in the 17 months to September according to the latest report and accounts pub-lished yesterday. On top of that he can count on options to buy 191,310 shares in the company hetween now and 1992.

Four years ago he waa reportedly earning about £40,000 a year as a managing director of BNOC, the stateowned oll company, from which he departed noisily in mid-

In that year BNOC reported

Still building

Ross Belch, aged 63, former managing director of Scott Lith-gow, the threatened shippard on the lower Clyde, Scotland-he defended its pre-nationalisation record in the FT letters column yesterday—is not a man who believes in standing still.

He has now extended his business activities by joioing the board of the British sub-sidiary of Kongsberg, tha Norwegian armaments and marine technology company. He is already chairman of Jebsens Offshore Drilling. The Bergenbased Jebsens group hullt a number of ships at Scott Lith-Worst of all, perhaps, is the gow in Belch's time.

Belch left Scott Lithgow more than four years ago. His individualistic leadership style was never really in tune with the aims of the nationalised shipbuilding industry, although he stayed with the yard for over two years after nationalisation.

One of his recent tasks has been to advise the Gibraltar government on the thorny question of how to convert the naval dockyard into a commer clal ahip repair facility after the Royal Navy pulls out next year.

True to form, Belch is at the edge of a controversy bere as well. Commercialising the dock-yard was being viewed as a key issue in yesterday'a general election in Gibraltar.

Spiritual aid

If, like me, your attention tends to wander during the Sunday morning sermon—" surely the Vicar served that one up less than a year ago "-I recommend clubbing together to buy your incumbent a home computer. There could be marked im-

provement in the atandard of sermons now that a company called Kingdom Software bas begun providing computerised clergymen with a free "sermon generator " programme.

Personal Computer World. which bas inquired into this ecclesiastical revolution says tha programme, "turns he testaments into a huge database which can be interrogated for any hit word required."

View-point

Report of a Sussex council meeting: "Mr —— said it was a disgrace that there were no washing facilities for council members. After a show of hands, it was agreed that a wash-basin should be installed."

Observer

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POLITICS TODAY

The Tories: still quite happy

By Malcolm Rutherford

MR FRANCIS PYM, the then Foreign Secretary, said on television during the last general election campaign that the Govornment did not want an overwhelming majority. Something hetween 50 and 100 would seem paltry comparations of the courts.

be quite enough.

Mr Pym's remark bas been yery much in mind in the past few days as, in a succession of dobates, some Tories have voted against their own party, or at least abstained. Mr Pym himself spoke out strongly against the Government's approach to the rate support grant. Is this the beginning of a Tory rebellion and the birth of an opposition within the governing party?

The answer is almost cer-tainly a "no," though it is worth stressing that these are early days and that it could well look

days and that it could well look different in two years' time.

For anyone who wants to look it up, the history of internal party dissent in post-war parliaments is well documented in a series of books' by Philip Norton. Quite the most con-spicuous example was Mr Edward Heath's administration

A total of 160 Tory MPs voted once while Mr Heath was Prime Minister. No fewer than 100 woted against more than once, and 12 voted against 50 times or more. Prominent among tha dissenters were Mr John Biffen, now the Leader of the House of Commons, Mr Nicholas Ridley, now the Secretary of State for Transport, and Mr Enoch Powell, then a Tory member, who voted against the Governwho voted against the Govern-ment in 115 divisions.

Ono or more Tories voted against their own party in nearly 20 per cent of all votes. Nothing like that had happened since well before 1945. The nearest equivalent was the Tory administration of 1959-64 when there was internal dissent in 12 per cent of divisions. But that Parliament ran its full term and tha Tories had a majority of 120. Mr Heath had a majority

The Tory revolts of the last week or two seem paltry by com-parison. There have been four divisions where Tory dissent was expressed: on the privatisa-tion of the Royal Ordnance Factories, on the rate-capping Bill, on housing benefits and on rate support grant. berate abstentions, of

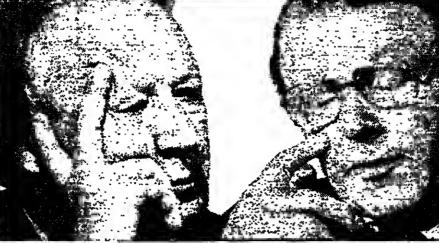
seem paltry compared with those when don of Mr Heath (left) was Prime Minister. Mr Francis Pym (right) was Chief Whip at the time, but his advice was not heeded

> notable than votes against. In so far as there was any pattern of rebellion, it was striking that a number of senior ex-ministers were involved. Thus Sir Ian Gilmour spoke sharply against the Royal Ordnance Bill, though he then merely abstained. Mr Heath savaged the rate-capping Bill and voted against it, along with several other former ministers such as Mr Geoffrey Rippon and Mr Maurice Macmillan, Mr Pym threatened to vote against the rate support grant, but in the end abstained, having appeared

to have won some concessions.

Only three new Tory members voted against the Government on any of the above occasions. Mr Roger Freeman, the MP for Kettering, opposed the rate-capping Bill. Mr Terence Dicks, the MP for Hayes and Harlington, opposed the support grant, and Mrs Winterton (Congleton) d against the Royal Ord-e plans. Even then, there Ann. voted ground in the Greater London Council and Mrs Winterton pointed out that a Royal Ord-nance plant was the biggest singla employer in her

Yet if the new Tory majority seems tame, tha interesting question is why. Some of the answers are obvious. It is little more than six months since the general election and the new Parliament has spent almost Deliberate abstentions, of half its life so far in recess, which there may have been a There is an unusually large



their feet.

Besides, the issues which have arisen in the last few weeks are not ones on which many of them would wish to rebel in the first place. Privatisation is by now a well-known Tory theme. The promise to do something about the rates figured prominently in the party manifesto and in the election

campaign.
There is also perhaps an unusually strong sense of loyalty to Mrs Thatcher. Without her, many of the new Tory MPs suspect that they would not be in the Housa of Commons ot all. There is, too, o sense that when Mr Heath, in particular, attacks the Government his motives may not be entirely

Not least, this is the new Tory Party. Its affinities do not naturally lie with the old patrician new member for Banbury, made guard of Mr Pym or Lord Whitelaw, but more with the Tebbits and the Parkinsons.

Yet there must be more subtla forces at work as well. One concerns the new members and

came to call them. Many of them wanted to vote against the Government as quickly as possible, simost as proof of

ecision not to imitate its predecessors, some of whom are regarded as self-publicists and exhibitionists. There are no dining groups of new Tocy members this time and, so far exhibitionists. There are no about the behaviour of the dining groups of new Tocy party whips, except on the husimembers this time and, so far ness of "pairs." With such a so one can tell, there is no large Tory majority, there deliberate organisation whatsoever. Some of thet may come Ian Gilmour once wrote that as they set to know seek other that

ever. Some of thet may come as they get to know each other better.

The inexperience of the new members apart, bowever, it is say that that is a fairly accurate hard to resist the conclusion reflection of what is happening that that Torr. Party at present 180%. that the Tory Party at present now. is being skilfully managed. Of Equally, it appears that many facts of the new members are happy of e enough that this should be so. They accept that if they want to influence policy they should also no general election in sight, work from within the party and therefore no immediate rather than by ostentatious voting in the division lobbies.

Thus Mr Tony Baldry, the the constituency association.

a very strong speech against
Government policy in the dement and that of Mr. Heath
hate on bousing benefit. Ho was
perhaps in a slightly delicate
position because be had worked
many contentious issues in Tory
for Mra. Thatcher before she party terms, The other is that striking difference between the behaviour of the new Tory interestant of 1983 and that of 1979.

The latter group set up their that this was what be was planown dining clubs at once, the Blua Chips and the Dirty be is confident that at least came to call them. Many of some of what he said will he became Prime Minister. But he also knew the ropes. Ha had warned the Whips in advance, the Government's point of view the relevant party committee that the debate on capital the relevant party committee and the ministers concerned, that this was what be was plansing to do. And he did not vote against. Mr Baldry says be is confident that at least some of what he said will he heeded.

Other new members tell similar stories of making their infinence felt in party committees, especially on housing that the debate on capital punishment took place very shortly after the Parliament not have time to get to know each other and to exchange views. The Issue is now out of the way. Nothing like it has emerged since to rival the disputes which plagued Mr Heath's administration. There was the European Communities Bill, the

beoefit. This, they claim, There seem to be no more complaints than usual either about the behaviour of the Futher of the House. Above all, Mr Heath failed to

Of course, there are other factors: bopes of promotion or of exotic foreign trips, or a reluctance to rebel hefore you feel more at home. There is Yet the difference between

U-turn on economic policy, Northern Ireland, immigration and the Maplin Development Bill, all of which divided the Tories almost as much as they divided the House of Commons. Some of them could again, but

it has yet to happen.

Mr Heath was also e very
stern, puritanical Prime Minister in a way that Mrs Thatcher ster in a way that Mrs Thatcher has turned out not to be. True, be was capable of changing his mind, most notably on economic policy. But it was made very clear that it was he who had changed it. It was not the result of bowing to party pressures, listening to the advice of backbench MPs or even of members of the Cabinet.

He was reluctant to accept changes in legislation once it had been proposed and be was extremely tight on distributing the largesse. Mr Norton notes that of the backbenchers first returned in 1945 or before who

returned in 1945 or before who had not received a knighthood by 1970 only one was rewarded during Mr Heath's Parliament, and be was Robin Turton, the

take note of the considerable resistance that was growing against bim during the latter stages of his premiership. Not all of it was based on opposition to his economic policies, though some of the non-intertionists under Mr Ridley were astute enough to take control for a time of the Conservative backbench finance com-mittee. Some of it was based on pure personal resemment, and must have counted against him when Mrs Thatcher made her challenge A few more knighthoods here and there and backbenchers might bave made all the difference The Chief Whip was, ironically, Mr Pym, who saw the dangers but whose

advice was not beeded.

Mrs Tbatcher, though once
nicknamed Mrs Heath, has not emerged in thot light at all. Her distribution of bonours is, if anything, now heing noted for being too lavish. The back-benchers are being kept reasonably happy. It may change—a bad hy-election result or a stump in the opinion polls—and it may seem an anti-climactic note on which lo end, but for the moment one has to report that the Tories are not rehelling very much.

Lombard

Tripartism in practice

By John Lloyd

THE National Economic Development Council is 21 years old, and it may be argued that to have achieved the oge of majority without being ground to dust by free marketeers or inflated into a Gosplan Agency by the central command planners is a success in itself.

Dr Keith Middlemass, whose history of the NEDC is published this week, affectionately chronicles these 21 years, and concludes:

"If one asks, then, what NEDC bas echieved in 21 years, one answer is that it bas stood for steady, reasoned adjustment to national and international long-term trends, as against the oscillating, hasty patterns end reversals of government policy
or rather that party-oriented
public face of policy which has
often differed from what
governments and departments actually did or tried to do. . . . [Tho office] has provided, con-tinuously for two decades, a rich vein of information about

the problems and prospects of industries, which bas influenced ministerial and departmental contributed to public under-standing about inlerdependence

one among many fectors, and the other. Rather it sits astride often a remote one when it a scrics of crossroads in the comes to influencing change. But it is the only British insti- and (increasingly) social life. tution which is dedicated, attempting to spread a little openly ond wholly, to change, soothing consensual balm on the conceived of as non-political (in feet of all those overburdened the party sense), scientifically quantifiable and indisputably beneficial."

Dr Middlemass, as bis study Politics in Industrial Society showed, is an unregenerate tripartist who accepts the three continue, that organised labour great constituencies of govern-should be consulted and that great constituencies of govern-ment, labour and business and does not see the corporate state in and about the market. peeking round the corner each The last two of these have time they agree a common objective. On the contrary, be sees nothing more natural than that the NEDC should be "at all levels a place where more reconaissance, mutual education and tacit bargaining take place

Economic half humorous, half contemptuous anthropomorphising into
"Neddy"—is perhaps what has
saved it. It could not be a
Commissariat du Plan (though that example lay behind Macmillan's ereation of it in March 1962) because that implied a state-centred direction of the economy which neither companies nor unions wished. If it were to find a niche, it had to run with the grain of voluntary bargaining between the three estates which bad been developed, in fits and starts, since before the first war and was predicated on a strong

and was predicated on a strong company sector, strong trade unions and an ultimate accep-tance of the democratic process, and its consequences. It may be as the late Andrew Shoofield bas written in bls "Modern Capitalism," that "the modern Capitalism," that "the British find some difficulty In mingling government authority with private ecocomic power and making ready use of the amalgam": but that Is merely to define the ioherent cultural difficulties in a tripartite struc-

ture; it does not predetermine The NEDC is not, and in the British polity could not be, a command organisation, into one end of which problems are fed "NEDC is never more than to issue forth as solutions from the among many fectors, and the other. Rather it sits astride soothing consensual balm on the feet of all those overburdened figures who rest briefly in it

before they pass on through. Radicais will alwaye despise or at least be intensely serptical about such a body since it assumes that capitalism will The last two of these have been under intense attack over

the past five years (Middlemass recalls that the Prime Minister, when leader of the opposition, had given freely of her belief that the council was a "waste of time"), but Neddy has now been exhumed from the political dungeons and given the poten-tially Important task of stimu-lating debate on jobs and how and tacit pargaining take place time"), but Neddy has now than ever appear in the been exhumed from the political minutes of the council or the dungeons and given the potencommittees: where language tially important task of stimulating debate on jobs and how polemic softened and the limits to create them. It may make it of practical power subtly into the third millennium yet.

Industry, Unions and Govern-The "naturalness" of the ment, by Keith Middlemass, NEDC—expressed well in its (Macmillan) £17.50.

Letters to the Editor

Muffled laughter from the TUC

From Mr K. Wright Sir,—Your leader "Rumblings from the TUC" (January 20) infers that the Government is unlikely to barter the right of union members to elect their leadership in return for voluntary reforms of the political

One would hope not because the legislation looks far from watertight already and all the indications are that Mr King and his Bill-drafters at the Department of Employment have been and continuo to be, outsrabled in the poker game of debate on the Bill.

Trade union leaders win their spurs in the hard school of negotiations—always ask for more than you expect to get, always reject what you are offered. It is here that the Department of Employment has

Hard truths on industrial decline From the Director-General of the Chemical Industries

Sir, — Ian Rodger's article on Britain's industrial decline diamary 23) rightly highlights the great problems faced by industry in getting the manufacturing trade balance back late surplus before the oil runs

Out. The difficulties fall into two categories. "Outwith Problems," over which we have virtually no control at the level of one country, let alone one industry sector—such as international liquidity, NIC's desires to make their own moderate technology items (and pethaps less sensibly the high-technology items also), safety and environmental short cuts in developing countries, over which we in the UK from government downwards have, to greater or lesser extent, some control over our own destiny
despite what some politicians choose to tell us.
It is no good meaning about

the "Outwith Problems"-like the weather they are always with us. But let ma take the chemical industry as example of the effect of the "Within Problems" ond what we may be able to do to deal

with them constructively. these self-indicted injuries — an fruit and vegetables (1035/72). unrealistically high exchange it was under the latter that the bill; high, albeit reduced, infla- with

option, the postal ballot, for union elections.

Naturally, the TUC has raised lts hands in horror. Surpris- late so that trado unionists are Its hands in horror. Surprisingly the Government have
swallowed this predictable
response and all the talk now
is of concessions, with the
Government appearing as the
hully with the big stick.

When the dust settles on this weak little Bill, the only rumblings will be the muffled laughter of Messrs Murray and Keye as they laugh all the way to their newly-formed bank. Ken Wright, Flat 2,

24 Morden Road, Blackheath, SE3.

From the Director,
Aims of Industry
Sir,—Your leader "Rumblings from tha TUC" (January
20), suggests that Mr Tom
King should not "bring in more fellen down on the job. It bas King should not "bring in more offered a Bill which has held law than he needs" on the poli-fire on the levy and baulked tical levy. No sensible person at going for the only safe would dispute that.

tion and wage settlements.

Despite these problems, this industry has succeeded through 1983 in maintaining a very larga positiva balance of trade amounting to nearly £1.7bn in the first 11 months of that year. Incidentally, the figure quoted in the article of £276m drop in our surplus ignores the likely expected positive contribution in December which will show up when the figures are avail-able. Thus we would expect able. Thus we would expect our surplus for 1983 to be approaching, although not quite up to, the £1,938m figure of

Despite our 1983 achievement the situation gives no grounds for complacency. Indeed, it is Martin E. Trowbridge.
of great concern to us that the remainder of the UK manufac93, Albert Embankment, SE1.

Apples and pears in the EEC

From the Legal Information Commission of the European Communities.

Sir,-It is difficult to see why A. H. Hermann, your legal cor-respondent, should take such exception (January 19) to the recent "apples and pears" ruling of the Court of Justice of the European Communities.

The ruling was based on Articles 30 and 34 of tha EEC Treaty, together with the long established Community regulation establishing the common This industry shares many of organisation of the market in It was under the latter that the Court beld that the Apples and cessive rates and central services Pears Council, a statutory body

balloted every ten years or so on whether their union should be affiliated to o political party. That was one of Aims of Industry's recommendations — and so we are happy about that.

Your leader does not mention the appalling situation whereby trade unionists sign forms stating they do not want to pay the levy — and nevertheless this is deducted from their pay many cases they do not get the money back. One hrave trade unionist, Jack Cleminson of the unionist, Jack Cleminson of the POEU, took nearly 13 years to get his political levy returned to him. And this only after many threats and a final appeal to the Certification Officer. Surely the Financial Times does not believe that this situation should continue. Michael Ivens. 40 Doughty Street, WC1.

turing industry shows an adverse balance of £6.5bn over this 11-month period (compared with a trade deficit of £1.6bn in the corresponding period of

Although the chemical industry'e own porformance has held up so well based targely on its international marketing efforts, we view the general industry trend with great alarm, since much of our UK customer base consists of other manufacturing industry, and their direct exports are our indirect exports.

Let us hope your article is taken to beart by decisioning industry.

Martin E. Trowbridge.

ontitled to force its members to adopt quality atandards dif-ferent from the common EEC standards. Mr Hermann may or may not approve of the regulation, but it exists and the Court had no choice but to give it effect. If Mr Hermann disagrees with the Court's interpretation

of tha regulation, he should say

insurance premiums From Mr L. Hutchinson

Building societies and

Sir,-It is proposed that hullding societies should be permitted to convey realty and alleged thet this would benefit the people; on the cootrary building societies are quite as capable as solicitors of getting

away with what they can. Consider the "reinstate-ment" insurance whereby the society values "for insurance purposes" a house at many times its market value and several times the cost of re-building then adds inflated premiums to the helpless borrowers

I prefer solicitors who strike out like honest highwaymen. Lindsay Hutchinson. Handsworth, Birmingham.

New Cross

account

Building Society From Mr G. McNob

Sir, - In the article by David Lescelles in your January 14 issue, you printed a notice which was on display the pre vious day outside the Pall Mall office of the New Cross Building

The notice stating that the branch was closed was dated January 17, ie, post-dating the actual closure by at least four

I bad no business with the New Cross, but had I been an investor I should be inclined to question the legality of post-dating such closure notices. Gregor McNab.

East Longdens, 40 Green Road Knotty Green, Beaconsfield.

Robert Sheaf 8. Storey's Gate. SW1

He concludes that ruling of tha Court amounts, in effect, to saying "thou shalt not produce better apples than golden dellcious." But, in the ruling, the Court went out of its way to are non-mandatory and still explain that simple recom- less speaks of "force." But it usation of the market in explain that sample recomand vegetables (1035/72). mendations concerning quality concludes that it would be
s under the latter that the (as distinct from the use of illegal for the Council to use
beld that the Apples and force) would not be illegal and its authority to "press" producers towards higher than
wide powers, is not tainly do not prevent competi-

tion regarding the quality of produce between growers in a member state or between these growers and importers."

A. H. Hermann writes: I differ from the court's conclusions for the same reason as Madame Simone Rozes, the Advocate General in this case. Mere recommendations are com-patible with EEC regulations. Even the court recognises that the Council recommendations



▲ 1202.14 «Egg-Heads, sculpture by Hons Järg Limboch, Hombrechtikon, Switzerland

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French bank chief in tough monetarist stance

By David Marsh in Paris

M RENAUD de la Geoière, gover-nor of the Bank of France, has is sued a strongly-worded call for the Socialist Government to maintain tough fiscal and monetary policies to achieve a permanent improvement in the country's balance of

In a speech delivered this week in Paris, M de la Genière criticised the "harmful secondary effects" of the French system of credit ceilings, traditionally employed to dampen growth of bank loans.

Hinting strongly that he would like to see higher interest rates ratber than credit limits to restrain monetary growth, M de la Genière labelled as "an error" the extension of subsidised credits (which now account for about half of all credits throughout the economy], saying that they misallocated investment

M de la Genière, who was appointed governor in 1979, has adopted a low public profile since the 1981 change of government.

His outspoken comments favouring a more "monetarist" approach In France - In his speech he also attacked the notion that French inter-est rates could be "deconnected" from those abroad - are likely to Increase the hostility of those Socialists who are already uncomfortable with the Government's switch to economic "rigour."

M de la Geniere underlined that France's current account balance of payments deficit was caused by the Government's rising financing needs over the last few years, which went well beyond the parallel Increase in domestic savings.

He also reminded the Government that it not only needed to eliminate the current account deficit, but also to achieve a surplus, in order to reduce foreign indebtedness in coming years.

France increases Chad force

By David Housego in Paris FRANCE yesterday sent more Jag-

uar fighter-bombers to Chad to demonstrate how seriously it views the shooting down of one of its aircraft by Libyan-backed rebel forces.

The Ministry for External Affairs implicitly blamed Libya for Wed-nesday's incident in which the French pilot was killed. The ministry said that "Libya seemed to bear the responsibility," and there was no concealing the seriousness of the

The French now have to decide whether to carry out reprisals which could run the risk of escalating the conflict. French public opinion would be strongly against any neeper involvement in Chad at a time when French soldiers are under attack in Beirut.

But failure to respond could equally be taken by Colonel Muammer Gadaffi of Libya and France's African allies as a sign of weakness. The reinforcement aircraft were

stationed in Gabon as part of the French build-up in August.

The Jaguar was shot down at twilight by a SAM-7 missile as it was flying low over the column of rebel forces retreating from the government-controlled zone.

French officials said yesterday that although the rebel force had Sovie: equipment, they were unsure whether it also included Liby-A further disquieting aspect of

the incident for France is how rebel troops penetrated into the government-controlled zone without being seen. Two Belgians and an American adviser were taken prisoner by

Tax cut in London may embarrass Thatcher

BY ROBIN PAULEY IN LONDON

Labour-controlled local authority which Britain's Conservative Govits alleged profligacy, vesterday an-nounced a cut in property taxes.

The move is an embarrassment to the Government, which has recently faced unrest within its own ranks over plans to control local spending and taxation and to limit the level of central government support for local councils.

The GLC said that the reduction as attributable, in part, to a larger than expected increase in revenue as a result of its cheap fares policy

Mr Ken Livingstone, the GLC leader, is a leading left-wing Labour critic of Mrs Margaret Thatcher's Government. The Conservatives, for their part, have focused on the GLC and Mr Livingstone in their ef-fort to control spending by local au-thorities and reduce their autonomy. They have also attacked the GLC for its funding of controversial causes and association with leftwing and other fringe groups.

The GLC yesterday announced a per cent cut in rates (property

THE Greater London Council, the to freeze the low London Transport Labour-controlled local authority fares, freeze rents for public housing and spend £120m (\$168m) on ernment plans to abolish because of improving and extending existing

> The council is also providing £20m for London which will be distributed to London boroughs which apply for aid to alleviate the effects of the central government subsidy which benefits rural areas at the expense of urban councils in general and London in particular.

The rate cut comes as the Government is in the middle of a controversial campaign in defence of its plans to abolish the GLC in 1986, suspend its elections in 1985 and set a maximum rate level for 1985-88 when the council will be run by a shadow body before being abol-

"If I was Mrs Thatcher I do not think I would be pleased to see that we are doing this with £120m of growth and yet cutting rates. I hope Mrs Thatcher will join us with all London ratepayers in saying 'Re-joice, rejoice,' Mr Livingstone said

taxes) and said that it was planning of new growth is the result of a troduce legislation for its abolition.

combination of factors. The cheap underground and bus fares have attracted more passengers on to pub-lic transport than expected, producing 535m more in fares revenue than even the GLC's own predictions. Lower than expected interest rates have also helped to produce larger surpluses than forecast. Most importantly, the GLC, which spends so far above government targets that it gets no subsidy, has

qualified for an unexpected £100m

grant for 1982-83. In addition, Mr Livingstone said, there had been some creative ac-counting "between the years," which is a common practice of reallocating some expenditure between different financial years. This, toether with the accumulation of palances in early years after an election, often means that substan-tial rate subsidies can be provided to hold rates at a low level in election years. Normally this would have occurred next year hut the GLC Labour group appears to bave judged this year a more opportune time to embarrass the Government's attempts to brand the coun-The rate cut together with £120m cil a profligate high spender and in-

British Steel and TI group to merge drawn tube operations

BY PETER BRUCE IN LONDON

businesses into a single operation worth an estimated £30m (\$42.2m). The move follows agreement late last year to merge the BSC and TI

seamless pipe businesses.

About 240 jobs are likely to be lost as a result of the merger, which bas yet to be approved by the UK Government. TI said yesterday the deal would not go ahead if it was referred to the Monopolies and Merg-

The deal involves merging BSCs cold-drawn (tube-stretching) business at Corby, in the Midlands with the TI Tubes business at Aston, in Birmingham, and the cold-drawn parts of TI Accles & Poliock. The Aston site will close, and

there. TI, which has recently completed a Elm investment programme at

most of the redundancies will occur

THE BRITISH Steel Corporation (BSC) and the TI Group, the UK take a 75 per cent stake in the new conglomerate, have agreed to business. The state-owned BSC would take the other 25 per cent. in the seamless pipe merger, where BSC bolds the majority stake.

> TI said the rationalisation of the cold-drawn sector - which supplies a range of stretched seamless tube to the motor silencer, cycle tube, boiler, and mining industries - was "necessitated by a substantial de-cline over the last few years in the UK demand for cold-drawn tubes."

The proposed merger is a consequence of the changes in the mar-ket. In 1982, BSC had misread demand and tried to sustain a price increase of 25 per cent on its welded tube products. Independents and importers took advantage and obtained an estimated 20 per cent of BSC's UK market share, which fell to about 55 per cent.

the Accles & Pollock site at Broad- its welded tube prices by 25 per per cent.

well in the West Midlands, plans to cent. In some products, the price cut was higher.
The effects of BSC's welded tube

price cuts and the collapse in prices of an associated sector, the seamless market, wrought a dramatic change in the shape of Britain's steel tube industry. In the second half of 1982, when

the seamless market began to, weaken, BSC - Britain's only producer of oil country seamless pipe—
and TI, a leading producer of commercial seamless grades, began to look for ways to rationalise their acto replace the Horizon. The new car tivities to cope with lower demand.

Those negotiations concluded of next year, late last year with the creation of Seamless Tubes, a merger of BSC's seamless mill at Corby and the TI Weldless commercial seamless mill at Wednesfield in the West Mid-

Last January, the corporation cut dustry with a stake of just over 25

German trade surplus falls

BY RUPERT CORNWELL IN BONN

WEST GERMANY recorded a sub-stantial drop in its traditionally high trade surplus last year, but a big improvement on the services side enabled it to report a virtually unchanged current-account surplus.

Figures released by the Federal Statistics Office show that the basic trade surplus fell last year to DM 22bn (\$14.9bn) from the record DM 51.3bn achieved in 1982. The deterioration was a result of a 4 per cent increase in imports, while exports

The surplus in December 1983 on 7.1bn.

its own declined particularly sharply, to DM 4.1bn from DM 5.4bn a year earlier. Even so, the total surplus was the third highest achieved in a single year.

The current account meanwhile fell back only slightly to DM 8.4bn from DM 8.6bn. Transfers abroad, largely in remittances home by immigrant workers in West Germany, were a little lower, at DM 26.5bn.

But the biggest change came in the services sector, where the deficit more than halved to only DM

The prospects on the trade front for 1984 are mixed. While an upturn in foreign orders last year bodes fair for exports, the high level of the dollar, if it continues, threatens to

increase import costs.

But if those pressures can be contained, the Economics Ministry believes the current year could produce a marginal current-account surplus.

According to the Statistics Office West Germany imported goods worth DM 390.4bn last year, while its total sales abroad reached DM

Regan urges action on U.S. deficit

Continued from Page 1

Union address yesterday divided Republicans and Democrats on party lines, with Republicans hailing it as a "great" and "brilliant" speech. Mr Reagan had successfully claimed the high ground with his optimistic, patriotic vision of Ameri-co and firmly established an image of strong leadership, Republicans generally thought

Democrats however, attacked the speech for failing to address the is-sue of "fairness" in American society, oo which they regard Mr Reagan as particularly vulnerable.
Mr Reagan's philosophy had not changed, said Mr Tip O'Neill,

C-Cloudy B-Orizin F-Fair Fg-Fog H-Hall R-Ram S-Sun SI-Steet So-Spore T-Thronto-

Democratic Speaker of the House of Representatives. "He's for saving souls on Sunday and hitting average Americans and the poor on Monday.

Mr O'Neill echoed a main Democratic theme hy criticising Mr Rea-gan for devoting only one paragraph of the speech to Lebanon and the continuing U.S. marine presence in Beirut. The official Democratic response

agreement with the Soviet Union; would not work if be declared the plight of farmers; the deficit and jor spending areas off limits.

Ischgl (Aus)

Saas Fee (Sw)

Niederau (Aus)

Seefeld (Aus) Selva (lt) ..

Snow Report

EUROPE

50-160 cm Powder on good base

50-110 cm New snow on good base

76-120 cm New snow on good base

40- 70 cm. New snow on icy base

200-310 cm All lifts reopened 80-130 cm Good skiing but flat light

European reports from Ski Club of Grent Britain representatives.

THE U.S. 40-90 ins Packed powder

Hunter (NY) 21-82 ins Packed powder machine made

Figures indicate snow depths at rop and bottom stations.

40-130 cm Powder on firm base

Andermatt (Sw) 100-120 cm Good skiing everywhere

Wengen (Sw) 55-135 cm Good snow on all slopes

Park City (Ut) 95-96 ins One inch new snow

Stowe (Vt) _____ 30-66 ins Packed powder

planned to pay for a \$8bn space sta-tion, \$8bn and more in aid for Central America over the next five years, stronger national defence and a stepped up war on crime at the same time as he was proposing a constitutional balanced budget amendment

Democratic Senator Sam Nunn of to Mr Reagan concentrated on bis Georgia said that while be welfailures to achieve a major foreign comed Mr Reagan's proposal for a bipartisan effort to cut the delicit, it would not work if be declared ma

EEC extends

Continued from Page 1

sises the pressures on the industry to adjust its capacity more closely to likely demand.

But the 1 per cent increase is not

sheets.

That might present problems for the management of the steel pro-ouction quota and prices regime, Last year, the production of crude steel in the EEC fell to 108.4m tonnes from 110.5m tonnes in 1983 and 125.1m tonnes in 1981, according to EEC statistics

Talbot still faces a long road to recovery

THE SCARS are slowly beginning to heal at Talbot. Peugeot's strife torn Talbot plant at Poissy, outside Paris, reopened two weeks ago, and production has picked up faster than the troubled French car company had expected.

Production at Poissy this month

is expected to average 560 cars a day, and by next month, it should be averaging 1,000 a day. Despite these encouraging signs,

Talbot still has a long way to go to recover from the five-week production shutdown at Poissy and the labour violence that hit the plant at the beginning of the year.

The company's future is still in the balance and the coming months will tell if Talbot can survive as a marque. Talbot's penetration of the French market plunged to 2.5 per cent in the first two weeks of this month, largely because of a lack of stocks. Its sbare of the French market last year declined to 4.5 per cent from 5.3 per cent in 1982.

Peugeot, at this stage, remains firmly committed to its Talbot marque. After finally reaching agreement with the Government and the unions over its controversial redundancy programme for Poissy, the motor group is going ahead with FFr 1.2bn (\$1.395m) worth of investments at Poissy to nodernise the plant.

Poissy remains a key component of Peugeot's industrial strategy and one of the group's main manufacturing poles in France. The new investments will enable Poissy to become the main production centre of a new medium-range car, code named "C 28".

The private Peugeot group has not yet formally announced that the new medium-range car will be a is due to be launched in the autumn

While maintaining Citroen as a separate autocomous subsidiary, Peugeot is cootinuing to rationalise its Talbot and Peugeot car opera-tions. To keep the Poissy site going and increase overall output, produc BSC took a stake of just under 75 tion of the commercially successful per cent in the new business, with Peugeot 205 "supermini" has begun TI reducing its exposure in the in-104Z is also being assembled The rationalisation is also em

bracing the Talbot plants in Spain and in Coveotry in the UK. At Madrid, the car group will eventually be assembling 300 Peugeot 205s a

day. It is unlikely that 205s will be manufactured at Talbot's Ryton assembly plant in Coventry. Instead, the new "C 28" is likely to be pro-duced there, but this will hinge on talks between the Peugeot group and the British Government over future iovestment at the Coventry

Peugeot is also cootinuing to ra-tionalise its abnormally large model range. Between them, Peugeot and Talbot bad as many as 13 models at one stage.

There are now eight models and the company would like to rationalise the line further to five or six during the next two years. Peugeot's main concern now an

pears to be to try to keep out of the beadlines and work quietly to restore confidence and harmony at Poissy.

The Talbot affair, as it is known

in France, appears to bave slipped out of the public eye, but the overall problems of the French automobile industry remain at the forefront of the Socialist Government's preoccu-

After the latest Peugeot restructuring programme, it is the turn of Renault, the state-owned car group. Government ministers are already beginning to tackle the Renault dossier, which is likely to involve reducing the car group's workforce by 10,000 between now and 1986.

steel regime to end of 1985

likely to be spread uniformly across the product range. A higher in-crease would be likely in products with a higher added value, Viscount Daviguon told the ministers. Such products include items like coated

THE LEX COLUMN

Auto-da-fé for CCA

The fortunes of the current cost accounting standard SSAP 16 bave fallen as precipitously as inflation over the past three years. Hailed in 1981 as a bold advance in the quality of accounting and disclosure, it is now being sbuffled off to the footnotes of annual reports, where it will attract the attention of only the most enthusiastic inflation accoun-

Even if inflation were still raging at 20 per cent, the Accounting Standards Committee would probably have emerged from this debate with its credibility badly damaged. As it is, the absence of an effective user lohhy and the failure of the profession to reach a consensus have pushed the ASC to adopt the lowest possible common denomina-

The requirement that companies produce separate current cost ac-counts bas now been abandoned, as has even the proposal that current cost adjustments be incorporated in historic cost profit-and-loss ac-counts to facilitate a ready reckoning of CCA dividend cover.

The ASC's hope that companies will produce CCA figures as a substitute for the historic cost revenu account is so forlors as to be almost preposterous. Outside the ranks of nationalised industries, historic cost bas always been the dominant convention and, for reasons of sim-plicity as well as comparability, it is as well that it should remain so.

The ASC is not, however, putting up any struggle to retain the CCA balance sheet. It is still possible that basic data on fixed assets and working capital will be retained, but the principle of the matter is already surrendered.

The most striking volte-face of all is on the issue of universality, which the ASCs inflation accounting sub-committee was propound-ing as an article of faith less than a year ago. To abandon it, so its enthusiasts claimed, would be like insisting that lorries benceforth be driven on the opposite side of the road to everything else.

That argument never seemed particularly convincing. It is unreasonable to expect a small company to make inflation adjustments which even its larger brethren find vexing, and the compromise solu-tion suggested by the ASC - that a simpler solution be found for small companies based, perhaps, on gen-eral price movements - looks sensible in principle. Yet in the present



The most distressing feature of the new arrangements is that no serious attempt has been made to The most distressing feature of of per cent increase in earnings—it the new arrangements is that no serious attempt has been made to establish an alternative formula for inflation accounting. Yesterday's left the paper offer more than 9p blueprint is for a truncated SSAP 16 short of London Brick's 160p share in fine print. As such, its survival prospects are limited. The danger is that, if high inflation returns, there will be nothing to put in its place.

that the whole idea will be gently

Norsk Data

Norsk Data typifies the kind of fast-growing Scandinavian compa-ny which has lately been attracting the attention of the international investment community. Since 1981this Norwegian mini-computer manufacturer has tapped the equity markets in New York, London and Oslo, bringing its gearing down from 150 per cent – modest by Norwegian standards – to zero.

Yesterday's full-year figures to end-December continue Norse's remarkable growth properly in fact.

markable growth record. In fact, the rise in pre-tax profits - up 93 per cent to NKr 135m - £12.2m - is bove the company's recent aver-

With sales outside Norway now more than 60 per cent of the total. Norsk is increasingly clashing with U.S. competition on neutral Euroean territory. It is also moving from its academic and govern-mental customer base to a wider commercial market, and thereby engaging in a delicate balancing act. In its early days, the company focused on production, with the em- somewhat. Yet in the face of all phasis on performance rather than these arguments for a rerating, it is price. Now that it competes more di-bard to see London Brick without a rectly with U.S. companies oriented hid being valued at much more than to marketing, it is necessary to dic- the nine times earnings to which

CITY INDEX

Chris Hales and Jonathan Sparke
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on price, without losing the edge on

power and performance. On a share price of £27% (down £%), Norsk is capitalised at around £275m, making it comfortably the second largest stock on the Oslo bourse. With this year's profits heading for a conservative NKr 190m (£17.2m), the forecast actual tax multiple is 20 – belatedly in line with Norsk's U.S. rivals.

Hanson/London Brick

London Brick's profit forecast of c36m before tax this year has gone well clear of anything that was in the market before it appeared and despite some scepticism about the quality of London Brick's projected 57 per cent increase in earnings – it

That pushed the ball deep into Hanson's court, a position from which Lord Hanson's response yes-terday evening has probably not managed to return it.

Plainly, since Hanson is trying to acquire the future profits of London Brick it can cut little ice to play down the value of the company by taking last year's earnings and multiplying by the historic p/e of the building materials sector. This is not much of an improvement on London Brick's own comparison be tween the prospective p/e of 8.5 which Hanson is offering and the historic multiple of 13.7 on the Ali Share - a clear case of bricks and breeze blocks.

Perhaps anticipating a further in-crease in the Hanson terms, London Brick is now dangling various forthcoming attractions in front of its shareholders. These include an improved product a fletton with greater frost resistance and more consistent colour - as well as a valuation of clay reserves at something in excess of their present book treatment as agricultural land. It is also claimed that less conservative accounting policies for stocks and smoother production scheduling will flatten out the earnings cycle tate more to the R&D department Hanson has now lifted it.

hirman Cigna MS DOST

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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday January 27 1984



Divestiture charges hit AT&T's final results

AMERICAN Telephone and Telegraph (AT&T), the giant U.S. telecommunications group which was split into several smaller entities on January 1. yesterday reported its fi- share compared with \$1.5bn, or revenues of \$55.1bn.

AT&Ta final quarter and full year results are, as expected, distorted by special factors including charges associated with the divestiture, accounting changes and one-

Comment of

For the full year, operating earnings fell to \$5.75bn or \$6 a share from \$6.99hn or \$8.06 a share in the

The 1983 results include about \$1.4bn in after tax costs "much of it related to the Bell systems reorganisation," which reduced earnings a share and produced final net we close the book – and the books –

BY OUR NEW YORK STAFF

gains in other areas, with group sales down from \$10bn to \$9.7bn.

A modest gain in earnings in the final quarter, from \$117.1m to

\$118.4m, reflected a tax credit of

Direct sales totals were down by

8 per cent in the quarter and 7 per

cent on the year, reflecting a reduced dealer force in the U.S. at

Chairman

of Cigna

quits post

MR RALPH SAUL, chairman of

Cigna, the U.S. insurance group formed through the merger of Connecticut General and INA Corporation has announced his reciprocal

tion bas announced his resignation

Mr Saul's departure, the latest in

a string of senior management changes at Cigna, had been widely expected following his decision a

year ago to step down as co-chief

executive of the company, a post be had shared until then with Mr Bob

hich will take place on April 25,

the date of the annual shareholders' meeting, Mr Kilpatrick, aged 59,

who came to Cigna baving been president and chief executive of

Connecticut General, will assume

the post of Cigna chairman as well

as his current responsibilities as

Mr Saul, aged 62, will continue to

serve on the Cigna board of direc-tors but the former INA chief, who

together with Mr Kilpatrick forged the \$4.3bn merger between the two companies in 1982 – a merger once

touted as "a perfect marriage" - is

seen as having stepped aside en

route to retirement.

F.T:LIVE

president and chief executive.

Kilpatrick, company president. Following Mr Saul's resignation

from the post.

traordinary charge, which had ear-lier been estimated at \$5.2bn, to ac-count for a writedown in AT&Ts that, in the main, they reflect onepost-divestiture assets and other accounting changes, produced a final net loss of \$4.87bn on revenues of \$17.8bn, compared with revenues of are by no means an accurate measure of the series of the \$16.67bn in the previous year's final sure of current operations and they

Dart & Kraft overcomes sales

DART & KRAFT, with business op-erations ranging from direct selling cent for the year despite a 5 per of kitchenware to processed foods, cent fall in sales caused by with-\$1.31 a share. The 1982 results, how-

recorded a 24 per cent gain to drawal from some markets and ever, were depressed by a \$2.7m

\$435.1m or \$7.92 a share in net earn-discontinuation of low margin loss in discontinued operations,

\$435.1m or \$7.92 a share m net earnings for 1983. A decline at Tupper-products in Europe.

ware was offset by substantial pains in other areas, with group by the U.S. government's dairy pro
of \$5.7m, or 19 cents a share after the same of the figures for the more re
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of \$5.7m, or 19 cents a share after the mo

distribution of cheese to needy

cereals group, and owner of the

cember, but said that most of the

per cent for the year.

operating conditions.

while for the full year they were up from \$30.7m, or \$1.03 a share, to \$125.4m, or \$3.88 a share.

ny achieved a radical turnround

from a loss of \$9.4m in 1982 to a

Airline net earnings in the fourth

chairman, said the company was in 1982.

marter amounted to a record

\$47.1m, but Mr Richard Ferris,

still not making enough money

from operations as opposed to tax-transfer benefits.

through a programme of wage con-straint at the airline, said the com-

new aircraft and continue to grow."

its second-quarter results to Decem-

Mr Ferris, who has been pushing

Tupperware, which sells plastic Fisher-Price toys company, report-

food and kitchen containers and the adverse effects of the strong U.S. ed a jump of almost 30 per cent in its second-quarter earnings to De-

But the Kraft side of the group, gain was accounted for by special created by merger in 1980, in factors.

grammes which have included free jax, from a debt for debt swap.

amilies. based food manufacturer, whose However, the board said that brands include Shredded Wheat,

sales of the consumer and technical Planters peanuts and Walkers

Quaker Oats, the U.S. breakfast sales rose by 2 per cent.

ereals group, and owner of the Net earnings in 1983 amounted to

products businesses had risen by 20 crisps, reported a 2.5 per cent in-

| United Airlines and

UNITED AIRLINES, the largest do- corded income of \$51.1m, compared

ta, the sixth largest, reported strong quarterly gains yesterday as a re- is in the process of spinning off its

sult of traffic growth and improved TWA airline subsidiary into a se-

United, said fourth-quarter earn- against a profit of \$29.9m, or 25 ings rose to \$56.1m from \$52.2m, cents a share, in 1982.

in 1882.

perating conditions. parately quoted entity, reported a UAL, the holding company for net loss of \$7.7m, or \$1.26 a share,

mestic carrier in the U.S., and Del- with a loss of \$21.7m in 1982.

Delta lift profits

BY TERRY DODSWORTH IN NEW YORK

decline to record strong rise

Mr Charles Brown, Chairman of In the final quarter a \$5.5bn ex- AT&T, said "These results will be are certainly not predictive of the The extraordinary charge, equiv-

Nabisco Brands the New York

crease in net profits last year, while

the year amounted to \$5.99bn com-

International operations reported

on the same activities in 1982

Those figures represent earnings of

Consolidated revenues from continuing operations last year

amounted to \$1.9bn, against \$1.8bn

In a separate announcement

Trans World Corporation bad an 81

per cent stake, reported a net loss

of \$12.4m against a deficit of \$30.8m

\$16m in 1983 contributions by the

The net loss figure was struck

Mr C. E. Meyer, TWA's president.

Trans World Airlines, in which

increased operating profits

pared with \$5.87bn.

Shell tries to stem rumour of revised bid

THE ROYAL Dutch Shell group yesterday tried to stem speculation hat it might have to increase its \$55 per share price for the minority stake in Shell Oil, its U.S. affiliate. However it admitted that this offer was increased by 52 per share after news of Shell'a Seal Island discovery in Alaska's Beaufort Sea. Shell Oil announced earlier this week that fourth-quarter earnings

dvanced 25 per cent from \$438m to \$549m, or from \$1.42 to \$1.78 per share. This pushed the annual result up from \$1.6bn to \$1.63bn. In an effort to stem speculation, the giant Anglo Dutch group gave the first real indication of the im-

portance of the Seal Island discovery. On the basis of the extra \$2 per share, it values Seal Island at more than \$600m for Shell Oil's

Shell Oil has a 25 per cent interest in the prospect. The other partners are Amerada Hess (28.33 per cent), Amoco Production (28.33 per cent), Texas Eastern (15 per cent) Shell Oil announced the discovery Texas Eastern (15 per cent). last Sunday. After Royal Dutch Shell had internally agreed to offer \$53 per share for the Shell Oil

In a statement issued by its New York lawyers yesterday Shell said that before making its offer. Morgan Stanley, its investment banker had advised that \$53 per share would be fair to the minority shareholders from a financial point

Shell said it bad put out the statement because of speculation in the Press that it might be forced to make a higher bid and by share dealing which had pushed the price up to \$55,875 at one stage. Yester-day morning Shell Oil shares were trading \$1% lower at \$54%.

\$322.6m, or \$4.88 a share, against \$314.7m, or \$4.83 a share. Sales for Standard Oil of Ohio, in which British Petroleum bolds a 53 per ceot stake, reported fourth-quarter net earnings of \$324m or \$1.32 a share against \$484m or \$1.89, reflecting a previously apnounced \$163m write-off on its Mukluk Well

> Compagnie Française des Petroles, the French Total group, expects to report a sharp improvement for 1983 after losing FFr 1bn (\$116.3m) the previous year.

Damson Oil, the fast expanding U.S. independent oil and gas group, has made a surprise bid for Dor-chester Gas, the Dallas-based energy exploration and refining compa ny. Dorchester has already agreed to a \$580m leveraged buyout which is still subject to shareholder approval at a meeting scheduled for

The company said that on its con-tinuing operations in food, lodgings Fourth-quarter and real estate, it generated a net At the operating level, the compa- profit of \$60.2m in 1983, which boost for would have compared with \$45.9m profit of \$216m last year, while Those figures represent earnings of sales rose by 13 per cent from \$1.29 a share last year against \$1.03 **Bell Canada**

By Robert Gibbens in Montreal

STRONG GAINS in telecommunications revenues and equipment ales helped Bell Canada Enterprises, the Montreal-based group, post record net operating profits of C\$745.2m (U.S.\$596m) or C\$3.48 a share in 1983, against C\$611.5m or C\$3 05

Much of the gain came in the fourth quarter, when net operating earnings rose from CS165.5m or 81 cents a share to CS218.5m or 98 cents. Revenues rose from CS2.16bn

to C\$2.49bn, taking the full-year figure to C\$8.87bn (C\$8.41bn). BCE's main subsidiaries are Bell Canada, a regulated utility which operates the Quebec and Ontario tecommunications service, and the non-regulated Northern Telecom, the second largest telecommunica tions equipment manufacturer in North America. BCE also owns 70

other smaller non-regulated

Italtel back in the black

By James Buxton in Rome

ITALTEL, the Italian state-owner telecommunications equipment maker, last year confounded its own loss forecast by making a small profit. Preliminary figures from the company show a net profit of between L5bn and L6bn on sales

The Milan-based company, which makes telephone exchanges telephooes and other equipment, is in to fall to between L30bn and L40bn this year, rompared with the loss of L268ho in 1981 and L120bn in 1982.

in the event, the company last year repeatedly revised downwards its loss forecast and after a good fourth quarter made a profit on the PRESSURES MOUNT ON A WEST GERMAN BANK

Poullain shadow haunts WestLB

IN THE DAYS when Herr Ludwig Poullain was in charge, West-deutsche Landesbank (WestLB) followed a flamboyant, expansionist policy which made it West Ger-many's third largest bank. Since Herr Poullain left abruptly in 1977, the bank has tried to keep a somewhat lower profile, only to find itand top-level management shake-

In the latest upheaval, two executives are leaving the manag board in the wake of heavy write-offs and risk provisions which have almost totally eaten up the bank's record operating profit of DM 1.1bn (\$392.8m) last year.

The crisis is a major test of the political and banking skills of Herr Friedel Neuber, who took over as chief executive less than three

While Herr Neuber is endeavouring to steer WestLB along a safer and more conservative path, he is confronted with growing concern among the bank's regional sharebolders that a dividend should be mitted for the third year in succes-

WestLB, with its beadquarters in Düsseldorf, is partly owned by the state government of North Rhine-Westphalia, which has a 432 per cent stake. The government is con-trolled by the Social Democratic Johannes Völling. Two new depu-party (SPD) and Herr Neuber him-ties were appointed; Herr Ludwig self is a former SPD member of the

The other shareholders are regional savings banks (33.4 per cent) 1981. and local community authorities (23.4 per cent).

WestLB was not only dominated in fact created - by Herr Poullain. He has also, in a sense, cast his shadow over it ever since.

A cigar-smoking man of considerambition, Herr Poullain worked his way up in the regional savings bank and Landesbank network. He brought WestLB into being in 1969 through a merger of two publicly owned banks. In addition to its regional activities, Herr Poullain thrust WestLB on to the international scene with major Eurodol-lar operations and other commercial lending abroad.

manner and wide-reaching policies der to set about curing its ills. gave rise to doubts among local poagainst him after it was disclosed nance and property broker.



Herr Ludwig Poullain

Herr Poullain resigned, declaring that his integrity had been called into question, but then was sum-marily dismissed retrospectively. He later faced charges of fraud, corruphon and breach of trust, of which he bas since beeo acquitted. The Poullain affair, with its long

drawn-out court hearings, has re-WestLB has struggled to pursue a realistic and financially sound role in recent years. On Herr Poullain's departure, his

ties were appointed; Herr Ludwig Trippen, who is still in the post, and Dr Walter Seipp, who left to take the top job at Commerzbank in

Along with other banks, WestLB ran into major problems as high and rising interest rates led to seriously mismatched lending. It found itself financing long-term loans by means of short-term borrowing at higher rates. With controversy building up

over the bank's difficulties, Dr Völling lost support within WestLB's administrative council, the overall supervisory body which includes representatives of shareholders, and offered his resignation in mid-1981.

Herr Neuber, who was at that time a prominent member of the administrative council as a representative of savings banks, was vot-But Herr Poullain's outspoken ed into the top job at the bank in or-

His determination to set the bank btical and banking circles. Critics oo a more conservative course has found an opportunity to move been encouraged partly by changes against him after it was disclosed in international capital markets, that he had accepted a DM 1m fee with less scope for growth and more risks. But be has also sought to emphasise the traditional role of a cial involvement with Wibau, a romprises. for consultancy services to a fi- risks. But he has also sought to em-



Landesbank as a supplier of credit for public authorities and industry in the region and as a clearing insti- in charge of much overseas busitution and "central bank" for local savings banks

He called in the McKinsey management ronsultants, who prepared e ground for decisions to streamline the bank's administration and to overhaul its international operations. Proposals for change at the bank have precipitated the departure of a steady stream of execu-

With the lowering of interest rates and an improvement in the economic climate, Herr Neuber had given rise to hopes that WestLB would renew a dividend on last year's earnings. Although there were signs during

the year that risk provisions would for a cautious policy. have to be substantial, matters came to a bead just before Christ-

mestic and foreign. One of the most breathtaking has arisen from the activities of Deutsche Anlagen-Leasing (DAL), the West German leasing company in which WestLB has a 50 per cent stake, alongside other Landesbanks and Dresdner

WestLB has found itself bearing the lion's share of the burden, guaranteeing to meet 40 per cent of the DM 224m aid needed to cover DAL's 1982 risk provisions and facing 30 per cent of DAL's 1983 prov sions, estimated at a total of DM

It has also run into other prob-

1BH construction equipment group of Herr Horst-Dieter Esch. 11s Wibau exposure is estimated, however, to be relatively small, at under DM 30m.

Abroad, WestLB's setbacks included losses through its credit in-volvement with the Carrian property group in Hong Kong.

WestLB has given no reason for the departure of two executives from its management board. One of them, Dr Heinrich Viefers, 56, was the chairman of DAL's supervisory board, a "watching-brief" which he inherited from Herr Völling when Herr Neuber decided not to follow in bis predecessor's

footsteps at DAL. The other departing board member, Herr Vinzenz Grothgar, 49, a dynamic personality well known in international banking circles, was ness, as well as some company hust-

With rumours circulating that a third member of the management board was to go, WestLB denied this week that any other immediate changes were planned.

But it is already known that two members of the management board are due to retire later this year. Once they go, Herr Neuber will bave on his board only two members who were there as recently as

three years ago. The changes give Herr Neuber the opportunity to strengthen his control through the choice of successors and to emphasise the need

But the latest financial setback provides him with a major chalmas when the bank announced that lenge, with WestLB again becoming operating earnings would be entire- a centre of political controversy. ly taken up by risks and write-offs, Politicians of the Christian Demoapart from a small amount to go in- cratic Union (CDU) have been quick to mortgage savings bank reserves. to seize the issue to try to embar-The problems have been both do- rass the SPD state government, by demanding to know why the state has received no financial return from WestLB.

The bank's path in recent years bas been marked by obstacles and liogering controversies from the past. Not only has the Poullain affair been ever-present, but WestLB has also faced criticism and court action over its association with the luckless Beton-und Monlerbau building concern, which went into liquidation in 1979.

With political and financial pres sures mounting. WestLB faces a difficult rise in the immediate future, continue to produce unpleasant sur-

Sharp rise

Norsk Data earnings up 93%

BY RAYMOND SNODDY IN LONDON

NORSK DATA, the Norwegian mini-computer company, yesterday announced a 93 per cent rise in pretax profits for the year to December

to NKr 135m (\$17.1m).
Mr Rolf Skar, president and chief executive, said yesterday that Norsk Data's pre-tax profit margin of 15.5 per cent put the company in the top three in the world mini-computer industry.

Operating revenue was NKr 870m, up 42 per cent from NKr 811m. Earnings per share at NKr 12 were up 58 per cent from NKr 7.62. Mr Skar said the company had never been better placed for future expansion. The group plans to esablish Britain as an important cen-

The average annual growth of

pre-tax profit from 1979 to 1983 was cent, from a small base to £3.9m 73 per cent. The growth in operat- (\$5.4m). ing revenue over the period had been 42 per cent and earnings per acquisition of Silvidata, a computer share 53 per cent.

December was NKr 110m higher than a year ago. Norsk Data manufactures very

fast 32-bit super-mini-computers for the scientific and technical market, for business data processing and of-dent for marketing in the UK and fice automation.

Mr Skar expects much of the fu-

ture growth of the company to come from office automation. More than 2,500 work stations were installed in Norway and 11,000 worldwide. In Britain, the growth was 100 per

In Sweden, Norsk Data's recent

service bureau, contributed around During 1963, new orders totalled NKr 40m to revenues and approxi-NKr 980m, an increase of 65 per mately the same margin of pre-tax cent, and the backlog at the end of profit as for the group as a whole. Norsk Data Dietz in West Ger many contributed approximately NKr 85m, although the profit level

Mr Lars Gahnstrom, vice-presi Central Europe, said the new Norsk Data machine was "by far the fastest general purpose super-mini at

the moment At \$117 per 1,000 instructions per

in volume lifts 3M By Our New York Staff

MINNESOTA Mining and Manufacturing (3M), the U.S. conglomer-ote raised net profits by 5.7 per cent last year despite the adverse effects of the strong U.S. dollar in overseas markets and a higher tax rate. Earnings rose to \$667m or \$5.67 a

share from \$631m or \$5.37 in 1982, on sales up by 6.6 per cent from \$6.8bn to \$7bn. In the fourth quarter, net profits increased from \$151m or \$1.28 a share to \$163m or Mr Lewis Lebr, the chairman

said that during 1983 3M had seen "double-digit unit volume gains" in the U.S., the first year in which it had achieved such increases since 1979. In overseas markets 3M had grown faster than the local economies, thus increasing its markets share.

However, the strong dollar had a braking effect on earnings, reducing worldwide net income by about around \$48m for the full year.

Write-offs push **Hughes Tool** deep in the red

By Our Financial Staff

AFTER \$53.6m write-offs related to the reshaping of its drilling fluids ousiness, Hughes Tool, the world's leading producer of oil and gas drill-ing hits, dived deeply into loss in the fourth quarter of 1983.

Contrary to the September forecast of a recovery to profitability in the closing three months, Hughes fell from an S11.85m net profit to a \$65.74m loss, or from earnings of 21 cents to a \$1.18 deficit per share.

That left the Texas-based group showing a \$90.87m loss, or \$1.64 a share, for the year, compared with a \$147.6m profit, or \$2.85, a year group generated a pre-tax operating profit of \$44m. This compared further \$104m against \$151m in activity and were down from a record \$255m. earlier. In 1982 earnings had been

Enka returns to black after group shake-up

By Our Frankfurt Correspondent ENKA, the West German based fibres division of the Dutch Akzo chemicals concern, returned to profitability last year in the wake of major restructuring measures in re-

Dr Hans Günther Zempelin, the chief executive, said that the Enka operations within West Germany and the worldwide Enka group made a profit, although he did not give details. Earnings were still not satisfactory, be added.

Enka plunged into a loss of DM 314m (\$112m) in 1980, but reduced this substantially to losses of DM 20m in 1981 and DM 26m in 1982. Sales revenue of the Enka group edged down to DM 3.95bn last year

after DM 4bn in 1982 Western Europe's man-made fibres industry, which has cut surplus capacity in recent years, was able to make better use of its remaining capacity last year as eco-

BY WILLIAM HALL IN NEW YORK AUSTRALIA'S three major banks are suing the Illinois State Banking Commissioner in an effort to get not allow Illinois Banks to establish sioner in an effort to ge the state to drop its new annual \$50,000 non-reciprocal licensing fee banks locally.

pany had to be competitive on cost said that the group's continuing or we will be unable to generate effort to reduce employment costs the profits necessary to invest in was strengthened by a saving of

ber, with earnings of \$40.7m against after a \$23.5m extraordinary gain

a net loss of \$5.8m in the same quarter of the previous year. In the first six months, the company re-

Australian banks to

challenge U.S. fee

Delta also achieved a big swing in salaried and pilot workforce.

which it charges Australian banks.
The state of Illinois has waged a long-running legal battle against Corporation and the National Combanks from countries which discriminate against U.S. banks.

Last September it pushed through unconstitutional. They have filed a an amendment to the Illinois For- court action seeking to bar the Illieign Banking Office Act that re- nois Banking Commissioner from quires foreign banks with offices in collecting the fee.

Westpac Banking Corporation, Australia and New Zealand Banking Corporation and the National Com-

Surge at Weyerhaeuser

BY OUR FINANCIAL STAFF

largest timber products company that capacity utilisation in West Germany reached about 90 per cent in the fourth quarter of last year.

This has boosted full year returns by 46 per cent, from \$140m to \$204m. The 1983 results exclude a loss of \$16.2m from extraordinary in the fourth quarter of last year. nomic recovery boosted sales, including exports. Dr Zempelin said

\$31,6m to \$70.1m.

WEYERHAEUSER, the world's 1982's depressed equivalent of

of about L1,100bn (\$647m).

the course of a major recovery pro-gramme. Losses had been forecast

Elkem recommends dividend

ELKEM, the Norwegian metals and manufacturing concern, achieved a profit of about NKr 230m (\$29.1m) last year before year end appropriations and taxes, compared with an aleast year before year end appropriations and taxes, compared with an aleast year before year end appropriations and taxes, compared with an aleast year before year end appropriations and taxes, compared with an aleast year before year end appropriations and taxes, compared with an aleast year before year end appropriations and taxes, compared with an aleast year before year end appropriations and taxes, compared with an aleast year before year end appropriations and taxes, compared with an aleast year before year end appropriations and taxes, compared with an aleast year before year end appropriation of extraordinary income from the same of the profit of about NKr 230m (\$29.1m) and taxes year. The profit of about NKr 230m (\$29.1m) are profit of about NKr 230m (\$29.1m) and taxes year end appropriations and taxes, compared with an aleast year before year end appropriation and taxes, compared with an aleast year before year end appropriation and taxes, compared with an aleast year before year end appropriation and taxes, compared with an aleast year.

A dividend of NKr 8 (12 per cent) was paid for either 1981 or 1982.

BY OUR NEW YORK STAFF

largest U.S. steel company, is fore-

a run of eight consecutive quarterly

losses, which culminated in a deficit

including the closure of its integrat-

of \$163.5m last year.

NKr 308m loss a year earlier. The board predicts that this year's profit manufacturer of the Ving card and vill at least double.

Like several of Norway's other the Elkem group are Trio Ving tween NKr 370 and NKr 430 per share for the smaller company's other lock systems, which was sold to Wartsila of Finland, and Sulitjelwhich were quoted at NKr 280 metal smelting groups, Elkem ma Gruber, a Norwegian copper when they were suspended on the moved back into profit as a result of mine, which reverted to the Norwethe dramatic improvement in world gian state following expiry of El-aluminium prices during 1983. kem's mining concession. The largest single sharehold A NKr 100m new share issue in Rosshavet, shipowner J Eirik Lor-December, at 160 per cent of par, entzeen, said the negotiations had

was paid for either 1981 or 1982. was substantially oversubscribed shown there was no basis for a Total sales rose by 12 per cent to Rosshavet, a Norwegian oil rig merger of the two companies.

Bethlehem Steel expects to improve

casting a return to profitability in the second quarter of this year after measures, the company now ap-The 1983 figure compares with the hefty \$1.5bn loss which Bethleweek launched a campaign to imhem declared at the end of the previous year, when it wrote off just over \$1bn on reorganisation costs,

BETHLEHEM STEEL, the second ed plant at Lackawanna in New largest U.S. steel company, is fore- York state.

The largest single shareholder in

In addition, inventory profits

After these drastic restructuring The results for the full 12 months were struck after a gain of \$78m pears to feel that the worst of the recession is behind it. Mr Donald this was a smaller figure than the

Trautlein, chairman, who only this \$269m credit in the previous year. pose quotas on foreign carbon steel, from the liquidation of stocks acsaid that in the fourth quarter the counted for under the last in-first

THE GENERAL ELECTRIC COMPANY, p.l.c.

(Incorporated in England with limited liability) (the " Company ")

NOTICE TO THE HOLDERS OF THE OUTSTANDING 121 PER CENT STERLING/U.S. DOLLAR PAYABLE BONDS 1989 OF THE COMPANY (the "Bonds")

EARLY REDEMPTION ON 15th MARCH, 1984

NOTICE OF EARLY REDEMPTION

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF THE BONDS that, in accordance with the Terms and Conditions endorsed on the Bonds (the "Conditions") and pursuant to the provisions of the Trust Deed dated 30th March, 1979 (the "Trust Deed") between the Company and The Law Dehenture Corporation p.l.c. constituting the Bonds, the Company will on 15th March, 1984 (i) redeem at par in accordance with Condition 4(A) £5,000,000 principal amount of the Bonds (representing a mandatory instalment of £2,500,000 together with an optional additional instalment of the same principal amount) and (ii) immediately thereafter redeem at 101; per cent of their principal amount all the remaining Bonds outslanding in accordance with Condition 4(C) of the Bonds, together in each case with interest accrued to 15th March, 1984. After 15th March, 1984 interest will cease to accrue on the Bonds.

The Boods to be redeemed at par pursuant to (i) above will be selected individually by lot in accordance with Condition 6 of the Boods and the serial numbers of Bonds so called for redemption will be published in accordance with Condition 14 of the Bonds not later that 3th February, 1984. It is expected that the spulicable notice will be published in the Financial Times.

In accordance with Condition 5 of the Bonds psymen! of interest accrued to 15th March. 1984 will be made outside the United Kingdom in U.S. dollars. Payments of principal and the premium mentioned in (II) above will be made in pounds sterling or, at the option of the Bondholders to accordance with the following provisions, in U.S. dollars.

The aggregate amount of U.S. dollars payable in respect of interest, and in respect of principal and premium on Bonds for which elections to receive U.S. dollars shall have been made, will be the net proceeds of the sale by the Company of the sterling amount of such interest or, as the case my be, principal and premium to Citibank, N.A. for U.S. dollars at its "spoi" rate at 12.00 noon, London time, three business days prior to 15th March, 1984, subject to and in accordance with the terms and conditions of the Trust Deed The option to receive payment in U.S. doltars in respect of principal and premium witt be exercisable by the holder giving written notice to that effect to any paying agent not later than seven business days prior to 15th March, 1984, such notice to be irrevocable, to be in the form available at the office of any paying agent and to be accompanied by the lodgement of the Bond in respect of which such option is exercised. The names and addresses of the principal paying agent and of the other naving agents are set out below. paying agents are set out below.

> PRINCIPAL PAYING AGENT Citibank, N.A. 111 Wall Street New York, New York 10043 OTHER PAYING AGENTS

Citibank, N.A. Avenue de Torvueren, 249, B1150 Brussels, Belgium

Citibank, N.A. Neue Mainzer Strasse 40/42 D-6000 Frankfurt/Main 1, Germany

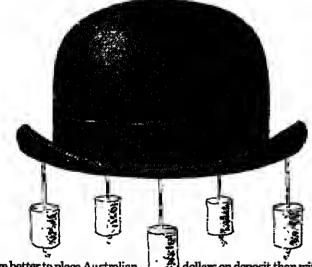
Citibank (Luxembourg) S.A. 16 Avenue Marie Therese, Luxembourg Cltibank, N.A., Seestrasse 25 CH8022 Zurich, Switzerland

All payments will be made only against surrender of Bonds and/or coupons at the offices of any of the Paying Agents specified above. Bonds should be presented for redemption, together with all unmatured coupons, failing which the amount in pounds due in respect of any missing unmatured coupons will be deducted from the principal amount in pounds due for payment. Any amount of principal so deducted will be paid in pounds in the manner specified above within a period of 10 years from 15th March, 1984.

The General Electric Company, p.l.c. 1 Stanhope Cate, London W1A 1EH

27th January, 1984

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55 Gracechurch Street, London EC3V 08N. Interbank Dealers 01-623 9123 Corporate Dealers 01-621 1275 Austrakasan Dealers 01-621 1475

Bank of Tokyo (Curação) Holding N.V.

USSS0,000,000 GUARANTEED FLOATING RATE NOTES DUE 1989



Payment of the principal of, and interest on, the Notes is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curação) Holding N.V.. The Bank of Tokyo, Ltd., and Citibank, N.A., dated October 23, 1979, notice is hereby given that the Rate of Interest has been fixed at 10% p.a. and that the interest payable on the relevant Interest Payment Date, April 27, 1984, against Coupon No. 18 will be U55126.39.

By: Citibank, N.A. (CSSI Dept), Agent Bank

CITIBAN(

NOTICE TO HOLDERS OF

CITICORP OVERSEAS FINANCE CORPORATION N.V.

£20,000,000 10% Sterling/U.S. dollar option

Guaranteed Bonds due 1993

NOTICE IS HEREBY GIVEN that pursuant in Paragraph 5 (c) of the Bonds, Citicorp Overseas Finance Corporation N.V. has purchased and surrendered to the Fiscal Agent £800,000 aggregate principal amount of the subject bonds during the period ending March 15, 1984, in satisfection of the Sinking Fund obligation.

CITICORP OVERSEAS FINANCE CORPORATION N.V.

By Citibank, N.A., Fiscal Agent January 27, 1984

CITIBAN(

INTL. COMPANIES & FINANCE

Arab **Banking** holds steady

By Mary Frings in Kuwait

ARAB BANKING Corporation (ABC), has maintoined its 1983 profits at close to the previous year's level despite what Mr Abdulla Saudi, Its president and chief executive, described as "reasonable" provisions for bad and donbtful loans, and a four-point fall in interest rates over the

Mr Sandi said ABC would declare a net profit of \$107.4m, 6 per cent down on

Total assets, excluding con-tras, of ABC, one of Bah-rain's largest offshore banks, stood at \$8.8bu at the end of 1983, compared with \$7.9bn a year earlier. The loan portfolio increased from \$2.6hn to \$3.4bn and marketable securities were up from \$356m to \$420m.

On the Itabilities side, deposits rose by \$700m to \$7.4bn.

National Bank of Kuwait lifts profits 15%

NATIONAL BANK of Knwait (NBK), the largest of the State's six commercial banks, earned a net KD 23m (\$78m) for 1983, an increase of 15 per cent over the previous

Assets, less contra ltems, were up 14 per cent to KD 2.6bn, while contras showed an increase of less than 6 per cent, reflecting the current stagnation in trade. The return on average assets works out at about 0.93 per

vear's result.

Customer deposits (which include inter-bank deposits) rose 14 per cent to KD 2.5bn. a modest increase by Kuwaiti

The smaller and newer Al Ahli Bank of Kuwait reports net profits of KD 11.9m for 1983 (\$40.4m) an improve-ment of only 13.5 per cent over the previous year. Return on average assets was about 0.76 per cent, Al Ahli's balance sheet

grew at a slightly better rate that NBK's, with assets up 17 per cent to KD 1.7bu, while lending increased by 18.5 per cent to a total of KD 800m.

Both NBK and Al Ahli haverecommended cash dividends for 1983, in addition to the

bonus share issues which slockholders have come to

JAPANESE RESULTS

MATSUSHITA ELECTRIC WORKS HOUSEHOLD ELECTRICAL Year to Nov '83 Nov '82

2.50 10
'83 Nov '82

Revenues (bn) Pre-tae profit (bn) Net profits (bn) Net per shere SANYO ELECTRIC ELECTRONICS Year to

Revenues (bn) Pro-tax profile (bn] ... Not profits (bn) Not per shero PARENT COMPANY

SECURITY SYSTEMS Revenues (bn) Pre-tax profits (bn) Net profits (bn) Net per ebaro PARENT COMPANY

TOYO DENKI SEISO KK ELECTRICAL RAILWAY EQUIPMENT Six months to Noy '83 Noy Revenues (bn] Pro-tax profits (m] Net profite (m) Nel per eharo

PARENT COMPANY YAMATAKE HONEYWELL CONTROLLERS, MEASURING

IDI reshapes investment operations

in 1970 to take stakes in promising small businesses, is major corporate participations this year as part of a restruct-uring of ils investment uring operations.

The asset sales, planned to raise about FFr 100m (\$12m) will have two-fold objective. They will raise cash for IDI's continuing programme of investments, and will also switch the emphasis of the institute's business back to its traditional mainstream area of taking minority stakes in smaller companies.

IDf officials hope the sales programmes will allow the institute to dispose of all or part of its present majorily stakes in Braud, the country's sole national combine harvester company, in capital equipment maker Equipments Mecaniques Specialises (EMS) and in three other companies where it owns more than 50 per cent.

been drawn up amid continuing controversy over IDI's role in French industrial policy. The Covernment is withholding approval for IDI's proposal to increase its capital by around FFr 200m to boost its financing muscle. This puts the onus on IDI to corne up with other muscle. In puts the onus on IDI to come up with other means—together with the regular flows of dividends from its portfolio of investments—to fund its programme of partici-

He resigned in July in prolest planning to sell a series of over government policies to gramme of investments at a major corporate participations wards the troubled Boussac-rate of up to FFr 150m a year

While the Government makes on the stock market of partici-

joh while the Government makes up its mind over his successor.

The plan for asset sales has been drawn up amid continuing up its mind over his successor. M de la Martiniere bas stayed on in his job. The controversy over government interference in the running of IDI bas exacerbated the problem of choosing a new head, and has also beld up IDI's industrial plan-

regular flows of dividends from together with the creation of a new subsidiary to bandle IDI's taking majority or taking majori

Saint Freres textile group, in even if the capital increase which IDI has a stake of just does not go ahead. Another over 50 per cent. source of funds could be sales

M Dominique de la Martiniere has resigned as president of the French state-controlled Industrial Development Institute, set up to take stakes in promising small businesses, in protest over government policies. But he has stayed on in his

pations in profitable companies in which IDf took stakes some years ago and which have now become quoted on the bourse.
Out of its total portfollo,
valued at around FFr Ibn, the
institute has seven beavy participations (including the Boussac and machine tools

FRANCE'S Industrial Development Institute, the state dent still has not been decided stitute hopes to concentrate on ticipations, have mainly been controlled organisation set up by the Government to replace taking stakes in small successful. The most profitable in 1970 to take stakes in M Dominique de la Martiniere, businesses. It hopes to continue its pro- ski fittings company, Veuve gramme of investments at a Clicquot, the champagne group, ISA a fowl-breeding genetic engineering group, and Ruggleri, the arms maker.

A proposal for IDI to set up a joint investment company with the Suez financial group has been blocked pending appointment of a new president. IDI, however, also intends to set up a specialised hiotechnology ship with Suez. :

Other plans include further advances into the financial ser-vices or nr, where IDI already carries out analyses and pro-vides financial and industrial guidance for outside companies. It is exploring with the Gov-ernment an Idea for providing industrial and financial expertise to allow employees losing jobs in sectors like steel, ship-huilding and coal mines to flud new jobs in new industrial pro-

But it is clear that IDI will not pick up momentum again until a new chairman has been named. M Georges Chavanes, a well known industrialist and civil servant, was proposed for the job in November by the Industry and Finance Minisning.

After the planned asset sales, together with the creation of a smaller groups.

After the planned asset sales, together with the creation of a smaller groups.

Another mooted auccessor is M Francois

South African car makers lay off 2,000

BY BERNARD SIMON IN IOHANNESBURG

Mr John Newbury, Nissan's chief executive, said yesterday that the labour cuts were prompted by forecasts that the missals it forecast that 1984

THREE OF South Africa's leading motor manufacturers have been forced to lay off 2,000 workers following a re-assessment of the industry's prospects over the next few months.

Nissan South Africa announced yesterdsy that it bas laid off 700 workers, about 14 per cent of its black workforce. Earlier, Ford's local subsidiary laid off 450 employees whole Sigma Motor Corporation, which assembles Peugeot, Mazda and Mitsubish vehicles, bas dismissed some 550 men.

Mr John Newbury, Nissan's chief executive, said yesterday that it was are assembled locally, they have an imported content of close to half their value.

Mr John Newbury, Nissan's chief executive, said yesterday where the label of t

8.8 per cent in 1979 to 20.5 per raised its share of this market cent last year, plans to raise pro- from 80.4 per cent in 1982 to duction at its Durban plant from 33:5 per cent.

Jordan banks threat

BY RAMI G. KHOURI IN AMMAN

FOREIGN BANK branches majority Jordanian ownership.
orerating in Jordan will bave 50me foreign banks bave contheir licences revoked after requirement. three years if they do not comply with a recent government order Jordan continues to need and to bave 51 per cent of their welcome foreign investments. equity locally owned, according

requirement. Dr Nabuisi stressed that

equity locally owned, according to Dr Mohammad Sa'id Nabulsi, the Central Bank governor.

The eight foreign banks affected by the new move are British Bank of the Middle East, Grindlays, Bank of Credit and Commerce International, Citibefore interest and tax payonly a few of the eight non-Jordanian banks accepted to make a voluntary change into

of Hong Kong.

HK\$23.12m (U.S.\$3m) for

McCarthy boosts sales

BY OUR TOHANNESBURG CORRESPONDENT

SOUTH AFRICA'S largest motor retailer; McCarthy group; have man; says that the company increased first-balf turnover by 19.3 per cent to R443m (\$351m) although the country's motor in the six months to December vehicle market was only 6 per 31 1983. This compares with cent higher in the half year R372m in the corresponding just ended. All franchises, Mr period of 1982 and R746m in the McCarthy says, improved their

New Straits Times Press stake sold

equal to a 20 per cent stake, in New

Straits Times Press in Singapore. The Times says it has sold the stake for S\$67.9m (U.S.\$31.9m), well above the book value of S\$4.1m. Chuan Hup Marine said its 51 per cent-owned subsidiary, Lityan

Development (private), has entered into two joint venture agreements.
Lityan and Plessey Singapore (private) will buy a 70 per cent stake in Electronics and Communications Industries (private) for S\$140,000 in cash. Along with Ples-sey Malaysia, Lityan will buy 70 per cent of Group Express for S\$140,000

in cash. Wearne Brothers said its Hong

North American quarterly results

1983-84 1982-83 227.0m 4.62m 0.40 1983 1982

1683 1983 27m 0.69 65m 1.15 1983 190,47m 0,71

SINGAPORE - Times Publishing Kong unit, Wearne Brothers (Hong bas agreed to sell 4.6m shares, Kong) has agreed to buy a 40 per to S\$172.4m. Profit as a percentage The fee for offshore by cent stake in Polytek Engineering Wearne said it has already paid

> shares. It is to pay a total of 8.5 times the audited net profit of Polytek, subject to a maximum of HK\$30.6m and a minimum of HK\$27.2m. The balance will be paid after Polytek's accounts for the year ending March 31 are available.

nounced a 20 per cent decline in group net profit for the year ended October 31 to S\$19.1m (U.S.\$9m). The property development and management group said its turn-

gapore cents from 1.33 cents.

The company announced an unchanged 10 cent first and final divi-

 The Monetary Authority of Sin-gapore (MAS) has told banks and fi-nance companies that their licence fees will be increased between 50 and 400 per cent from April.

In a circular, MAS said licence fees for full and restricted banks would be doubled to S\$100,000 a Agencies

The fee for offshore banks would of turnover fell to 11 per cent from rise by 50 per cent to S\$75,000 a 17 per cent in the previous fiscal year from \$\$50,000. Offshore and year. However, net tangible asset restricted banks are not allowed to backing per share rose to 1.44 Sin- open branch offices in Singapore.

> Finance companies will have to pay five times the current rates with the head office fee rising to \$\$25,000 from \$\$5,000. The fee for each branch will rise to \$\$5,000 from S\$1,000. The circular said licence fees had

been unchanged since 1970, and that both banks and finance companies had made huge profits in recent years.

NOTICE OF REDEMPTION TO THE HOLDERS OF

TRIBUNE COMPANY OVERSEAS FINANCE N.V. 14% Guaranteed Notes Due March 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to Section 5(b) of the 14% Guaranteed Notes, dated as of March 1, 1981. The Company has called all of the Notes for redemption on March 1, 1984, at a Redemption Price of 101% of the principal amount being redeemed, or \$1,010.00 per \$1,000.00 of Notes. Interest on the Notes called for redemption will cease to accrue on and

Payment of the Redemption Price will be made upon presentation and surrender of the Notes, with the March 1, 1985 and all subsequent coupuns attached, at one of the addresses listed below. Coupons for the March 1, 1984 interest should be detached and presented in the usual manner.

Continental Bank International 520 Madison Avenue New York, New York 10022 Continental Illinois National Bank and Trust Company of Chicago/Branch Continental Bank House 162 Queen Victoria Street

London EC4V 4BS, England Morgan Cuaranty Trust Company Avenue des Arts 35 Kunstlaan 1040 Bruxelles, Belgium

Banque Génerale du Luxembourg SA 27, Avenue Monterey Luxembourg

Continental Illinois National Bank and Trust Company of Chicago/Branch Bockenheimer Landstrasse 24 6000 Frankfurt Federal Republic of Germany

Continental Illinois National Bank

and Trust Company of Chicago/Branch

10, Avenue Montaigne 75008 Paris, France Uoion Bank of Switzerland Bahnhofstrasse 45

TRIBUNE COMPANY OVERSEAS FINANCE N.V. by Continental Illinois National Bank

January 27, 1984

CONTRACTOR !

8021 Zurich, Switzerland

Algemene Bank Nederland N.V. P.O. Box 669 1000 EG Amsterdam

and Trust Company of Chicago, Fiscal Agent

the Pete tweeter

Marestance Fro guiner of k Obe soli ...

THE PROPERTY MARKET BY MICHAEL CASSELL

Coal Board funds take over Rampac

ARTHUR SCARGILL notwith-standing, the Coal Board Pen-sion funds have notched up a to the sharebolders. By this speedy and spectacular specess in their bld for ownership of Rampac, the Californian real estate investment trust.

The Mineworkers' Pension The Mineworkers' Pension Fund and the Staff Superannuation Scheme made their play for Rampac (Realty and Morrgage Investors of the Pacific) hours before the Christmas holiday began and hours after they had won clearance in the High Court to invest more assets in the United States.

Attempts to stop further expenditure had been made by Mr Scargill and the other union-nominated trustees of the Mine-workers' fund. Although they lost the last round, they are expected to continue the court fight in the spring.

Rampac was already the sub-ject of another bid at the time of the approach from the Coal Board funds, which by then had accumulated a 10.45 per cent stake in the California invest-

ment trust.
In 1981, shortly after the funds' failure to wreat control of Connecticut General Mortgage and Realty Investments, they picked up initial share-holding in Rampac and pro-feased "no predatory ambi-

tions" towards it. But the prospect of total (£86m) counterbid, which took is on.

week, the funds had received offer deadline has been extended until Monday in an attempt to pick up the remain-

ing shares. The acquisition provides the funds with substantial, addi-tional property interest on the west coast and, if Rampac is merged into Pan American Properties—their existing REIT vehicle—It will form the second largest real estate investment trust in the U.S.

Board changes and a detailed study of the portfolio will now follow. The deal adds a hig chunk of property to the funds' existing U.S. real estate interests, last valued in 1982 at nearly \$600m. The latest yearend valuation should show a significant rise.

For Wendy Luscombe presi-

For Wendy Luscombe, president of Pan American in New York, the acquisition represents a chance to pick up properties which would otherwise not have reached the market. The omens for a successful outcome were, she says, excellent: "A horse riding accident a few years ago means I still bave occasional periods with an arm in plaster. Takeovers launched with the aid of the plaster have succeeded and the others have falled. At present, the plaster

Slough snaps up new asset package

At a time when the UK indus-

trial property sector is sagging under a floorspace surplus run-ning into hundreds of millions of square feet, the acquisition of another major industrial portfolio by a company almost wholly dependent on this particular market may seem more than a little curious.

The quality of the properties contained in the merging portfolios is highly variable and many of them are isolated or fragmented in a way which is alien to Stough's comprehensive, estate approach

faced a serious management succession problem. The group soon realised that the portfolio are, in some respects, much less

SLOUGH ESTATES' offer for Alinalt London and its sister company Guildhall Property should go unconditional on Monday, giving Britain's largest industrial property group a 30 per cent boost to its asset base and some tough management cballenges ahead.

At a time when the IIK indus-

The merger could have foundered on the threatened dilution of Slough's assets hut a clever offer formula prevented a clever offer formula prevented failure and managed to offer something for everyone. "As, for our rejection of expansioo in this way, you should never believe every quote. If you go around saying you expect to grow by acquisition, everyone expects action and the shares suffer."

many of them are isolated or fragmented in a way which is alicn to Stough's comprehensive, estate approach.

So why has Slough decided to pop another 400 or so property eggs into the same basket and some state of the recession. Though the vacancy rate on the 11m sq. the vacancy rate of the vacancy rat eggs into the same baskel and why has it pursued an expansion route which, little more than a year ago, it appeared to reject as unacceptable?

Nigel Mobbs, chairman and chief executive, starts by emphasising that Slough was approached by Allnatt, which faced a serious management succession problem. The group distribution is the recession. Interesting it the vacancy rate on the 11m sq ft of floorspace it has in the UK nearly reached double figures in 1982 and there was a small deficit on revaluation. Mobbs says he expects the 1983 vacancy rate, to be disclosed with the annual figures in March, will show a significant fall.

But he firmly helieves the informaction problem. The group distribution are the firmly helieves the informaction of the recession. Interesting the vacancy rate on the 11m sq ft of floorspace it has in the UK.

"If you've got a 7 per cent yield on an industrial property, you only need to achieve a 5 per cent capital growth per annum to get a better rate than on gilts—and 5 per cent ia very pedestrian." pedestrian."

Despite his apparent confidence, Mohbs saya be would still like more evidence of a revival in demand for space before committing major funds to a fresh phase of new development. The group's development programme bumping along on the bottom at present, but it has plenty of amalt to medium range schemes ready to go, once the climate im-

But what of Slough's longerterm strategy in the wake of the merger, and prospects for the group diversifying further into other sectors and areas of the property market?

The group's past attempts at achieving a wider portfolio spread, it must be said, were not particularly successful. At the start of the 1970s, Slough had soon realised that the portfolio are, in some respects, much less one-third of its assets overseas of a disaster than in 1974-75, and it intended to keep it that vided plentiful opportunities for not least because property is way. But hy the end of 1983, improvement, redevelopment now in more secure hands. and immediate expansion. Most "Snpply of industrial space has belied bring the proportion important of all, it was certainly outstripped demand on down to 25 per cent, a figure strategically placed around a macro hasis, but that overdue to fall lower still after All-London and in the south east looks the continuing strength of natt and Guildhall are inte-

mined to expand its non-industrial activities and the arrival of a new recruit, in the shape of Roger Carey from MEPC, is significant in this respect. Carey's joh will be to gear up the expansion of the group and his background almost certainly implies it will be a broader-based husiness than in the past.

The Bath Road trading estate will clearly remain the group's biggest strength, though Mobbs aays Slough has to resist the temptation to become hesotted with it and must always regard It as "just a part of the port-folio." There are property interests in the United States, Canada and Australia and more are likely to follow.

But however and wherever the group develops, Mobbs emphasises its primary objectives: "We have to continue to provide a real increment, in assets and dividends, to our shareholders. It was difficult with inflation in double figures; now it is not so had. There is a crazy obscssion with net asset astonishment apparently turned values and discounts, but they to anger when the prospect of are not half as important as the brokers would have us believe. Without real income, shareholders will go elsewhere."

Euston Centre team finally splits up

firmed this week after months of speculation, lies the sorry story of a sweet relationship turned sour.

It was in the early 1960s that Wimpey and Stock Conversion joined forces to see through the phased development of the 12-acre Euston Centre complex. The team worked well to-gether and, Euston apart, carried out a series of office and retail developments around London, usually with Stock Con-

version as the majority partner. At Euston Centre, Stock Conversion and its ever-present agents, D. E. & J. Levy, 100k the upper hand in the manage-ment operation and Wimpey appeared rontent to stt on its shareholding and take a slice of

shareholding and take a since of the income.

But Wimpey eventually decided that it had had enough and, by the middle of last year, approached its partners about the possibility of selling to them its interest in Euston Centre

Properties. Chairman Robert Clark and the rest of the Stock Conversion hoard were taken aback hy Wimpey's change in attitude to relationship and their

BEHIND Wimpey Property's refused to hand over manage-decision to sell its half-share in Euston Centre Properties, con-Centre, which its irritated partner required in order to discuss a sale with other buyers.

Waiting in the wings John Rithlat of British Land, patiently building up funds to finance the deal from in house resources and now delighted with the outcome. The deal, with the outcome. The deal he claims, will show British Land "a fantastic 10 per cent return." offer shelter from its own Advance Corporation Tax liabilities and leave pre-tax pro-

fits broadly unaffected. Wimpey, too, says it is happy with the sale and makes light of the gap between value and sale price—on the hasis that a valuation on such a big building in such a restricted investment market is of academic interest only. It also believes-unlike Mr Ritblat—that an expensive refurbishment cannot be too far

the battle over Euston Centre appears to have led to an irreconcilable breakdown and Wimpey now seems set to sell itself out of its minority hold Through companies like Shaftward Investments, Crassieles Investments and Haymarket Developments, the two sides own West End properties like ACC House in Great Cumbera sale to a third party was ACC House in Great Cumberraised by Wimpey.

It is understood that ill-feeling reached the point where Stock Conversion for a white even be far off.

reration



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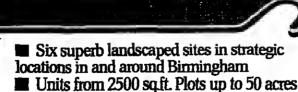
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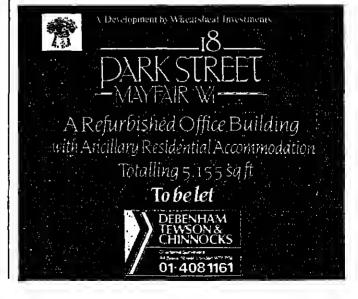


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The profits, including income

interest of £28,000, compared

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Edinhurgh American

prior charges at par, came to 245.2p compared with 193.9p and 219.5p against 172.4p, assuming

The single net dividend has been held at 0.85p. Earnings per 25p share amounted to 0.98p

(same).
At the year end the directors say that 7fi per cent of assets were invested in North America.

14 per cent in the UK, 6 per cent in Japan and 4 per cent else

where.
Franked income came to £243,000 (£368,000) and unfranked to £2.08m (£1.87m). Underwriting commission rame to £3,000 (£2,000) and interest and ex-

penses to £1.9m (£1.56m).

Tax for the year came to £350,000 (£291,000),

The board of Yetverion Invest-

ments is at an advanced stage of negotiations which should lead to shareholders being given the opportunity to invest directly in WordNet Inter-national, a company launched in

Mr John Bentloy yesterday

sign from the hoard of Yelverton and its subsidiaries. Ha will remain a director of WordNet. In the meantime, Yelverton's

associate contribution of £92,000

tax of £520,000

(271,000).

Yelverton Invsts.

full loan stock conversion.

at 1p.

LOSSES in the socond half at Henlys, motor car dealer, were reduced from £3.47m to £1.29m and left the full year deficit down at £3.9m to October I 1983, compared with £5.91m. Excluding car tax and VAT, turnover increased from £206.6m to £237.5m. Again there is only a nominal dividend of 0.1p per share for

the year.
In their interim report—losses had risen from £2.45m to £2.61m—the directors said that trading in the second six menths had not been encouraging, hut overall results should be considerably better than those for 1951-82. The directors now say that with the group reorganisation sub-stantially completed, there is a structure which ensures that Henlys is well placed to exploit business opportunities and im-prove performance.

Tho pre-tax figure for the year was after depreciation of £4.04m (£3.76m), and interest and stock finance charges, £2.21m (£3.33m).

After writing off ACT of £333,000 (£869,000) tax credits were lower at £244,000 against £702,000 and the loss came out £702,000, and the loss came out at £1.22m (£4.84m) after extra-ordinary credits of £2.43m, compared with £377,000. Loss per 20p share after extraordinary items, was £8p (34.6p) including ACT written off, and fi.4p (28.4p)

excluding.

The major part of the group's planned property disinvestment programme was completed in the year and the extraordinary items included profits of £3.75m (£2.88m) attributed to properties

Lex looks at the future for current cost accounting in the light of the latest remarks from Ian Davison on inflation adjusted accounts. The column then goes on to look at the defence document from Lendon Brick which predicts profits of £36m for the current calondar year, a figure which left the analysts, who had been looking to the low thirties, completely wrong footed. The forecast takes the hrick maker out of Hanson's reach at the current offer price and the market is waiting for the hidder to rework its sums. Finally the Lex column comments on the latest figures from Norsk Data whore full year profits are up by 93 por cent to NKr 135m (£12,2m) thanks to a strong performance from mini-computers. Elsewhere on a busy day for company nows Arthur Bell has won control of Gleneagles with a higher equity offer. On the issues front Redland has been awarded a top credit rating in the U.S., a rare accolade even for U.S. building materials groups.

Those wore out of proceeds amounting to £6.55m. Some picked up much more readily £1.23m remains at book value for disposal and of this totsl contracts have been explanated. contracts bave been exchanged for £575,000 in respect of pro-perties with a book value of £464,000.

Included in the group's extra-ordinary items were £1.56m (£1.88m) reorganisation and closure costs.

Contributions from vehicle contributions from vehicle trading departments for the year were better, against a hackground of an over-supplied market and heavy discounting. The greater empbasis placed on retail used vehicle marketing has paid off, directors say.

On trading as a whole within

picked up much more readily than those in the London metro-politan area where recovery, following the drastic retrench-ment, "will be more proment, "tracted." Tha group's leasing subsidiary, Henlys Lease, traded well within resources permitted, and showed

an advance over the previous the earth-moving and of the Hanomag and Hymac franchises had to be absorbed.

comment

Given that 1983 was a good year for car sales, Henlys trading loss -albeit a reduced one-is somewhat disquieting, especially as the results include significant benefits from recent rationalisation and a hefty surplus from the disposal of properties. The results reflect a 25 per cent increase in forecourt sales—a figure which illustrates how the weight of competition bas sbredded margins; a key element of this miserly performance is that the service side of tha business is still lacking, a position not helped by the dearth of good middle management at the opera-tional level. On top of this Henlys has had to contend with a f0.5m loss and a potentially disastrous situation in its Cripps construction machinery division, where the future of the new franchises bangs in the balance following the collapse of Hanomag and Hymack. With gearing at a level where it continues to inhibit the profit and loss account, it is difficult to see where the fitting lies. Some redi cal moves at Cripps must clearly be on the cards. With only a small buffer left in the way of property sales, the company's 20p share price, down 4p on the day, reflects an elemant of hid specu-lation. At this level the company is valued at £12.6m.

Strong dollar

helps Bowring

Lloyd's underwriting agency

Brooke Tool betters its **Portsmouth** Sunderland forecast by some £23,000 down to £1.5m

forecast last Juno, havo been achieved hy Brooke Tool Engineering (Holdings) in tho TAXABLE PROFITS of Portsmouth & Sunderland Newspapers fell to £1.49m for the 39 weeks to December 31 1983, compared year to September 30 1983. The forecast was for profits of £500,000, but they emerged at with £2.49m, on turnover up from £22.45m to £25.19m. £523,300 compared with £353,000. No dividend is again heing paid for the year under review.

from investments of £71,000, against £64,000, were struck after The directors say the cost of terminating the group's involvement in machine tools has been greater than originally envisaged, with a credit of £372,000. Tax took £246,000 (£469,000). and they feel it would be "pre-maturo" to recommend a divi-dend on the ordinary shares. However, they say results for the first three months of the Extraordinary dehits, which totalled £219,000 (£37,000) arose on the purchase an dsale of good-will in retail shops, the profit on the first three months of the current year give every confidence of further improvement in profits in 1983-84. In this event, they would hope to resume payment of dividends on ordinary sbares for the current year.

Group turnover was down from £8.31m to £8.32m, but operating profits improved from £680,400 to £749,300. sale of freehold shops, and redundancy payments. these extraordinary charges, were down from 16.7p to 10.2p. The interim dividend, already announced, had been unchanged

to £749,300.

Tax was considerably higher at £32,400 against £5,500, and there was a minority dehit of £900 (£8,900 credit). Extraordinary debits were well down at £383,500 (£3,93m). Available revenue at Edinburgh American Assets Trust was marginally higher at £369,000 for 1983 against £366,000. Net asset value per 25p ehare, after

comment

DIVIDENDS ANNOUNCED Date Corre Total of sponding for Ashley Indust. nil D. F. Bevan int. 0.25 Bullough 5.4
Dacjan Hldgs, int. 2.88||
Derby Tst. 2nd int. 13.92p
Ediaburgh American 0.85 April 18 0.85 April 16 0.1 Henlys 0.1
Hill & Smith 2.5
Imry Property Int, 1.6
IoM Steam Packet 8
Louis Newmark int, 18t1 April 3 1.4 March 7 2.5 March 16 4.5 March 14 18 April 8 1.35 March 21 0.8 March 14 11

Dividends shown pence per share net except where otherwise states *Equivalent after allowing for scrip issue. † On capital Increased by rights and/or acquisition issues. † USK stock, § Unquoted companies. ¶ Unlikely to be a final payment. ∥ Increased to reduce disparity. **For 17 months. †† Sonth African cents throughout.

and takes Brooke out of a market in which it was simply too small to compete. The preference issue bas already cut horrowings from around 450 per cent to 61 per cent of share-bolders' funds. However, the preference dividends wipe out more than half of attribution only covers six months. So it The costs of pulling ont of machine tools are now well out of the way and the task ahead for Brooke is to develop its stature as a specialist cutting tool maker. The shift of emphasis from capital goods to consumshles reduces the strains on a convalescent balance sheet by permitting speedier stock turns the ordinary shares in the cur-

rent year. Meanwhile, the U.S. has turned up nicely with volumes 25 per cent ahead since the year end, leading a recovery elsewhere. At home, the group bas great hopes for its water assisted coal cutter developed for the NCB. So long as the overtime ban does not grow into a full-scale strike in the pits, which take 25 per cent of group turn-over, Brooke looks capable of 650,000 pre-tax this time. The shares rose Ip to 2Ip.

Hambros Inv. proposes 10% warrant scrip

Hambros Investment Trust is proposing a scrip issue of one warrant for every 10 ordinary shares held on Fehruary 10. Each warrant will entitle the holder to acquire one ordinary sbare on July 31 in any of the years 1984 to 1994 inclusive, on payment of 177p, which is equivalent to the net asset value per share on January 13.

Dealings are expected to start, subject to Stock Exchange approval, on February 29. Mr David Gibbs of Hambros Investment Trust said: "There is some evideoce to show that the issue of warrants results in a reduction of the discount to net asset value of shares and we think certain shareholders like the idea of warrants as an alternative to an equity slake."

Sheldon Jones

Sheldon Jones, West Country animal feeds manufacturer and agricultural merchant, has raised pre-tax profits hy £5,000 to £308,000 for the six months to November 30 1983.

The Markon Duplex Automatic Voltage Regulator system.

DIY boom aids Unibond to prepare for USM placing

DIY enthusiasts are finding more items and fittings they want to fix into position from shower cuhicles to fireplaces.

The result is a steadily increasing market for adbesives and sealants and steadily growing profits for Unibond, the adhesives manufacturer which makes its debut on the USM next week. Kicinwort Benson is placing 2.35m mostly new sbares at 105p. The placing of 40 per cent of the enlarged equity will raise £1.3m for the company and give it a market capitalisation of £6.2m at the placing price.

The chairman, Mr Raymond Busbby, started the husiness with his father in 1953. Their first major product was PVA adhesive (polyvinyl acetate) widely used in the building industry. Since then, they have developed a number of new adhesives for cork tiles, ceramics and other surfaces.

and other surfaces.

Unibond began to move seriously into the domestic DIY
markot about four years ago.

Unibond began to move seriously into the domestic DIY
markot about four years ago.

When the dead of the surfaces in this year.

Brokers to the issue are Rowe & Pitman. Dealings are due to hegin on Wodnosday Fobruary 1.

DIY enthusiasts are finding more Profits took a dive in 1980 due items and fittings they want to the beavy costs in ware-fix into position from shower housing and administration in markat. Now, half the turnover is from DIY, and half from the building industry.

Unihond has several major DIY retail chains as customers, including B & Q, Texas, Homecare and Payless DIY. About 17 per cent of turnover is own label.

Pre-tax profits in the year to December 1982 were £580,000 and sales were £7.2m. Unihond bas made a profit forecast of £750,000 F750,000

Net dividends of 2.5p per share would have been proposed by the directors if Unibond had heen quoted during 1983.

The proceeds will be used mainly towards the construction of a new warehouse and factory to be completed by the end of this year.

to 41% growth

A 41 per cent increase in C. T. Bowring & Company for 1983. The company, a subsidiary of Marsh & McLennan Companies Inc, produced £27.7m, compared with £19.8m in 1982. Mr G. A. Cooke, chairman, says the results were achieved in difficult market conditions, although the strengthening of the dollar against tha pound has again contributed to the year on

During the year, Bowring sold the underwriting and engineering companies; the earnings and interest on sales proceeds bave not been included in the figures. Operating revenue rose hy 16 per cent to 197.5m, analysed as follows: direct insurance hroking £32.3m (£30.5m); reinsurance £37.5m (£31.3m); whotesale insurance £26.2m (£21.5m); contracted to sell (ex any pro-rata rights that may arise to take up shares in WordNet) Im of his 1.19m shares in Yelverton for completion on February 7. On that dale he inteeds to re-sign from the heard of

After tax £18.5m (£10.5m) the net profit came out at £12.2m (£8.8m).

Guinness Peat aims to improve profitability

Guinness Peat Group, the tax loss carry forwards in the newly reconstituted financial undertaking, has about 530m to up business there, spend on developing or huying In the U.K. the group had the spend on developing or huying new husinesses. Mr Alastair Mor-ton, the chief executive, said yesterday. proceeds of a new \$55m mniti-currency bank line, less than half of which will be used to refinance existing deht, plus about £10m of internal resources.

The main criterion was to The main criterion was to improvo profitability, he said, and then to expand the company's range not just as a hanking group but in financial services in general. He appeared to rule out huying a stockhroker because takeover speculation had driven up prices, just as the aholition of fixed rate commissions could cause a collapse in profits. then to expand the company's range not just as a hanking group but in financial services in general. He appeared to rule out huying a stockhroker because takeover speculation had driven in prices, just as the aholition of lixed rate commissions could have a collapse in profits.

The group also has \$18m in resources. The group's annual report, released yesterday, disclosed a three-year strategy "aiming to develop trading profits to a substantially greater level." The roport confirms results published on January 5 showing a fil6m stributable profit for the 11 months ending September 30

F. Pratt losses reduced by rationalisation

Following completion of restructuring in the first half at F. Pratt Engineering Corporation, pre-tax losses were sharply cut from £1.54m to £257,000 for the year to the end-of October 1983. Turnover of this engineer was

considerably reduced from £13.58m to £7.23m.
There is again no dividend—the last payment was a final of 2.2p in 1981. The rationalisation of the last few years has produced a stable situation in basic husinesses, say

Greenwich Cable £1.2m cash call

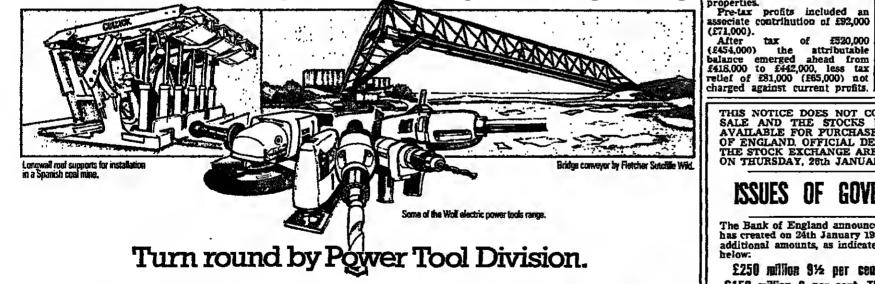
TELEVISION relay systems operator Greenwich Cable Communications, a USM company, suffered losses of £351,000 for the yoar ended August 31 1983. The directors consider that one basis at 50p per share, results do not provide a mean directors also announce a rights indication of the likely indication. It is a specific to underwrite the issue of 2.5m on a one-formance of the likely indication of t

In the meantime, Yelverton's pre-tax profits soared from 1866,192 to £277,532 in the year to October 3t 1983. Tax took £9,294 (£33,889). Last year there were costs of £35,644 in ohtaining a quote on the Unlisted Securities Market.

An initial dividend of 0.35p is being paid. With the investment in WordNet taken at cost, net asset valuo per 5p share rose from 22p to 31p. Imry Property Improved pre-tax profits of 1962,000 against 5872,000 have been shown by Imry Property Holdings for the six months to the end of September 1983. The net interim dividend has been lifted from 1.4p to 1.6p.

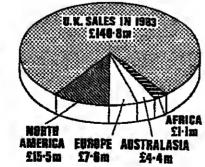
In the last full year a total of 4.3p was naid from pre-tax profits Instem's facility for production of electronic data acquisition and control systems "Petite" Zig Zag Sewing Machine Dobson Park. and the last full year a total of 4.3p was paid from pre-tax profits of £1.39m.

The group is mainly engaged in the development of property for permanent investment and it holds a portfolio of mainly office properties. £16.8 million cash expended on new investment. Balance Sheet Strong with relatively modest gearing. properties.
Pre-tax profits included an



Comments by the Chairman, Mr. J.J. Francis. Although turnover and profit were reduced from previous years, the balance sheet strength and prospects for the future lead us to propose the final dividend be 3.31p making a total of 5.21p, as last year.

The turn round by the Power Tool Division, combined with no change in the Engineering Division profits made a net improvement. This was more than eliminated by a reduction in profits in Mining Equipment Division caused mainly by substantial losses in the United States and West German operations. the creditable contribution by the



The decline in profits in Mining Equipment Division was lessened by

Summary of results Total sales Profit before tax Earnings	1983 \$'s million 169.4 8.1 5.2	1982 S's million 182.7 9.1 5.1		
Earnings per share - historical cost basis - current cost basis (1982: inflation adjusted) Dividend per share	6.2p 2.9p 5.21p	62p 2.3p 5.21p		

newly acquired Fletcher Sutcliffe Wild Companies.

The balance sheet still with relatively modest gearing, remains strong and enables us to maintain our position in Mining Equipment whilst pursuing other prospects to strengthen the non-mining equipment side of our Group.

The Future. Considerable progress has been made in strength ening the Group for the future and although we cannot see the severe recession easing in the short term, the action taken this year enables us to view our future with guarded



Annual General Meeting,
Nottingham 16th Feb. 1984,
Copies of the report are available from:
The Secretary Dobson Park Industries pic.
Dobson Park House, Colwick Industrial Estate,
Nottingham NG4 2BX.

The Lombard 14 Days Notice Deposit Rate is Bruton St. London W1A 3DF For details phone 01-409 3434 Ext 484

LADBROKE INDEX 831-835 (-4) Based on FT Index Tel: 01-493 5261

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCKS ON THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON THURSDAY, 26th JANUARY 1984.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 24th January 1984, and has issued to the Bank, additional amounts, as indicated, of each of the Stocks listed

£250 million 91/2 per cent TREASURY STOCK, 1988 £158 million 9 per cent TREASURY LOAN 1992-1996 £100 malion 91/2 per cent TREASURY LOAN 1999

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 24th January 1984 as certified by the Government Broker. In each case, the amount issued on 24th January 1984 represents a further tranche of the relevant Stock, ranking in all respects part passa with that Stock and subject to the terms and conditions of its prospectus, save at to the particulars thorein which related solely to the initial sale of the Stock, Copies of the prospectuses for the Stocks listed above, dated 11th October 1982, 5th March 1971 and 12th January 1973 respectively, may be obtained at the Bank of England, New Issues, Watling Street, London, EC4M 9AA. Application bas been made to the Council of The Stock

Exchange for each further tranche of stock to be admitted to the Official List. The Stocks are repayable at par, and interest is payable half-yearly, on the dates shown below:

Redemption Stock 91% Treasury Stock, 1988 payment dates 25th April 25th Oct. 1988 25th October 9% Treasury Loan, 1992-1895 15th March 1996, 15th Msrch or on or at any 15th Septomber 15th March 1992 subject to not

91% Treasury Loan, 1999

months' notice 15th Jan. 1999 15th January Each further tranche of stock issued on 24th January 1984 will rank for a full six months' interest on the next interest payment date applicable to the relevant Stock.

BANK OF ENGLAND

less than three

24th January 1984

BASE LENDING RATES

Edward Manson & Co. Edward Manson & Co.
Maghraj and Sons Ltd.
Midland Bank

Morgan Grenfell

National Bk of Kuwait

National Girobank

National Gerobank

National Gerobank

National Gerobank

National Westminster

Norwich Gen. Tst.

R. Raphael & Sons

P. S. Refson & Co.

Roxburghe Guarantee

Royal Trust Co Canada

I Henry Schroder Wage Bank of Ireland Bank of Ireland
Bank Leumi (UK) plc
Bank of Cyprus
Bank of Scotland
Banque Belge Ltd.
Banque do Rhone Barciays Bank 9 Beneficial Trust Ltd... 10 Bremsr Holdings Ltd. Brit. Bank of Mid. East Brown Shipley 9
CL Bank Nederland 9
Canada Perm't Trust 10
Castle Court Trust Ltd. 9
Cayzer Ltd. 9
Cedar Holdings 9 J Henry Schroder Wage Standard Chartered ... Trade Dev. Bank TCB
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Granville & Co. Limited

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Telephone 01-621 1212 Over-the-Counter Market

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t42			Price	Change		7	Actual	texed
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		Asa. arit. Ind. CULS	139	_	t0,0	7.3	_	_
78 38	62	Airsprung Group	75	_	6.t	8.1	21.4	21.4
	21	Armitage & Rhodes	27	_	-	_	_	
300		Bardos HIII	300	_	7.2	2.4	12.2	24.9
56	53	Bray Technologies	-86	+ 1	2.7	4.8	10.2	11.0
200	197	CCL Ordinary	197	_	5.0	2.5	4.5	6.3
151	121	CCL 11pc Conv. Pref	147		15.7	10.7		-
220	100	Carborundum Abrasives	220	_	5.7	z.a		=
249	100	Ciodico Group	103		17.6	17.0	_	. =
63	45	Osborsh Services	61 .	_		11.5	27.3	44.3
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184		a Frank Horsell Pr Ord 87	t84	+ 1	6.7	4.7	7.7	12.7
69	37	Frederick Parker	37	· · ·		19.2	2.3	3.7
39	32	George Stair	33	_		13.2	. 4.4	
80		Ind. Precision, Continue	47	. =	7.3	15.5	13.1	10.2
242	134	leis Conv. Pref	242	+ 2		7.1	13.1	10.2
121	81	Jackson Group	116	· <u>-</u>	4.5	á.É	6.1	11.9
240	168	James Burrough	240	_	11.4	4.8		13.5
335	275	Misihouss Holding NV	335	_	4.0	1.2	25.2	30.7
176	114	Robert Jenkies	114	_		17.5	13.3	
74	60	Scruttons "A"	80	_	5 7	5.5		
120	69	Torday & Carliale	69	_	2.9		10.0	7.2
440	385	Trevios Holdings	438	_		4.2	-	
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COMPAN

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£, \$ £ £

## **Bullough** profit rises to £6.86m

They stated that in spite of acquisitions last February, and a continuing high level of capital investment, costs continued to accumulate and the search for further acquisitions continued.

Tax charge for the 12 months took £2.8im, against £2.45m, and after extraordinary dabits of £505,000 last time, the attributable ablance came through well abead at £4.06m (£2.5m). Earnings per 20p share were 22.86p, compared with 17.25p.

Negetiations are well advanced for the purchase of two substantial private companies, which well be financed mainly by borrowings from existing sources, the directors say. These acquisitions are expected to heve a beneficial effect on earnings per share.

Subsidiary, Project Office

last February, made good returns and Johnson and Starley. acquired in early October has beard for the rot about £2.8m with the year's pre-tax loss, after a second half which say the containt on the unhappy with the year's results.

Last Year's pre-tax loss, after a second half which say the containt on the searly or new products and increased output. In spite of this expenditure and the outlay on acquisitions, will not be as marked as in most recent years. They de net think, however, that shareholders will be unhappy with the year's results.

Last Year's pre-tax loss, after a second half which say the containt of the cash position remains good.

Substitute of the acquisitions of acquisitions, the cash position remains good.

Substitute of the cash position remains good.

Substitute of the cash position remains good.

Substitute of the cash position remains good.

Substit

SECOND HALF pre-tax profits of engineer and furniture maker faultough moved ahead from fallough moved ahead October 31 1883 to f6.86m, compared with fallough previously.

The company is budgeting fer increased prefits in the current year, with the first two months ahead of plan.

Turnover fer 1982-83 increased from fallough moved ahead occupant and the distribution of a range of new products.

The recently acquired companies made e sound start.

from £45.51m to £52.46m and the dividend is effectively lifted to \$.40 (6.75p) net with a final payment of 5.4p.

At the interim etage, with profits ahead to £3.06m (£2.32m) the directors expected the second half to produce somewhat higher profits than those of the first.

They stated that in spite of acquisitions last February, and a continuing high level of capital investment, costs continued to

#### D. F. Bevan turns round to £127,000 at midway

The forecast by the directors of D. F. Bevan (Holdings) of a return to profitability in the six menths to September 30 1983 is borne cut by pre-tax profits of £127,000, compared with a £144,000 loss.

£144.000 loss.
On the strength of the turnround by this metal merchant,
casting and general engineer and
steel stockholder, the interimdividend is restored with e payment of 0.25p net. Last year's
final was 0.25n. Earoings per 5p
share in the first half were 1.5p,
assingt a loss of 1.8n. against e loss of 1.8p.

The directors warn that, although the second half will show further improvement, the advance on the first six months will not be as marked as in most recent warr They do not think

## Abbey's heavy write-offs to meet Irish assets fall

SUBSTANTIAL write-offs are expected to be made by Abbey, the Dublin-based industrial holding company which also eperates from the UK.

In view of that and the present level of hank borrowings, it is unlikely that the company will pay e dividend for the yeer ending April 30 1984, compared with 3.94p last time.

Fer the first six months te October 31 1983 the group has pushed up its pre-tax profit from 1ff. 12m to 1f1.37m, and the They tell shareholders the personal directors censider this to be satisformance of the UK activities formance of the It option in the It octoors action the It octoors action for the It oc

## Brasway six months expansion

previously.

Turnever of this iron and steel scrap processor and tube and hright bar maker was down from £8.34m to £7.98m and the interim dividend is reduced to 0.75p net, cempared with 1p—last year's final was omitted.

The directors say them.

FOLLOWING A £382,000 loss in the second half last year, Brasway has turned in pre-tax profils, fer the half year ended October 31 1983, amounting to £195,273. These compared with just £3,495 previously.

Turnever of this iron and steel scrap processor and tuhe and hard the second half last year, Brasway has builted to these bished during relocation. While there will be very significant savings in overheads, they will be as generous as the company still has to dispose possible with the final dividend. For the immediate future the buildings at Dudley, which industrial outlook is good and could take some time, directors dividend is reduced to 0.75p net, cempared with 1p—last year's final was omitted.

The directors say they are being prudant in the amount of dividend, as there is a real need to conserve finances, and redoce hank borrowings.

The company is actively pursuing diversification, which, directors say, must eventually reduce its reliance on the lextile industry cover specialist engineering industry, for although this division appears to conserve finances, and redoce hank borrowings.

The company is actively pursuing diversification, which, directors say, must eventually reduce its reliance on the lextile industry cover specialist engineering industry, for although this division appears to be improving monthly, "it been successfully resited and is producing a better quality producing a producing a producing and in the group's new tube factory reduce its reliance on the lextile industry cover specialist to be improving monthly, "it is division appears to be improving monthly."

The company's first mill has division appears to be improving monthly."

The company's first mill has division appears to be improving monthly.

The company is actively pursuity divices and divis

could take some time, directors point out. The company is actively pur-

## **Textile provision** hinders Newmark

DESPITE problems being experienced in the textile field, Louis Newmark is confident that the original forecast of £1m profit for the year ending March 31 1984 will be achieved. Other divisions are all shewing the improvements predicted. improvementa predicted.

In the first balf ended October 1 1983 the profit was almost majotained at £587,000, compared with £810,000. But this is subject te a £296,000 provision against amounts receivable from a textile mechinery customer who was placed into receivership on December 15

est. Further provision up Further provision up to £150,000 may be necessary in the second half against potenti-elly redundant stock, and it is possible that e provision tas yet unquantifiable) may become necessary for redundancies, the directors state directors slate.

However, those provisions may be less, or not required, if the receiver succeeds in finding

a purchaser for that company, or if further business becomes available from other customers in the same field of activity. The fim profit forecast for the year does not take account of any

This advertisement is published by London Brick PLC, whose directors (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and each of the directors

**BOARD MEETINGS** The lettering compenies have notified detected board meetings to the Stock Exchange. Such meetings are usually hold for the purpose of considering dividends. Official indications are not available as to whether the dividende are informs or throls and the subdivisions shown below any based mainly on lest year's timetable.

FUTURE DATES ASEA A6 Feb 23
Sumid Quelcest Feb 15
IMI (Mar 12
Ploguige Fob 16
Rue Enteres Jen 30

Turnover in the first half rose turbover in the first half rose from £14.36m to £16.65m, and trading profit eame to £949,000, compared with £933,000. After the provision and tax of £151,000 (£317,000), net profit was (£317,000), net profit was £140,000 (£293,000). Earnings per 25p share are shown at 4.2p (9.4p) and the interim dividend is held at 4.5p net. Total for the year coded April 2 1883 was 12p when profits fell in £891,000, including £512,000 consequential loss claim.

#### Hill & Smith tops £1m with better second half

WITH AN expected second half pre-tax profits improvement at Hill and Smith Holdings, profits fer the year 'te the end et September 1983 emerged at £1.01m against £1.08m previeusly. Commanting en the future the directors say that if the slightly improved trading activity is maintained turnover and profit should not he less than last year.

At the halfway stage they had At the halfway stage they had predicted that pre-tax profits for the second half should be appreciably better than those attained in the first half when

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NG PATES

they fell from £451,000 te £252,000.

which is engaged in steel stock-helding, fabricated products and drop forgings moved up from £18.66m to £18.96m. Tax came te £326,000 (£368,000) they fell from £451,000 te and extraordinary debits, mainly relating to litigation costs which have now finished, tetalled been effectively raised from £333,000 (£63,000).

A LOW order book at the start of the year is reflected in the interim result of W. G. Allen and Sons (Tipton).

The group's pre-tax loss for the half-year ended September 30 1983 more than deubled to 5424,000 compared with £205,000 after interest debits of £74,000 (£65,000) and £77,000 in reorganisation costs and redundancy payments.

Turnover of this Midlands-based bollermaker fell frem £3.21m te £3.05m.

During the first half there was a build-up of work in progress resulting from large orders for

#### **COMPANY NEWS IN BRIEF**

A marked turnround from pre-tax losses of £183,922 to profits of £394,897 has been shown by the Isle' of Man Steam Packet Company for 1983. The dividend for the year has been raised

The net asset value per 25p share of The Fleming Fledgeling Investment Trust increased to 127.6p fer the 49 weeks to December 31 1983, compared with 106n the ways to 1983. 108p tha year to January 21 1983.

Franked investment incove was £379,247, against £391,912, and unfranked investment income amounted to £66,527 (£64,744). Deposit interest contributed £26,847 (£31,548) and underwriting commission was £16,530 (£6,325).

The £nal dividend is maintained at 1.25p, giving the same against total payment of 2.25p. Earnings per share were down from 2.28p to 2.18p.

SwFr 9.85m (£3.28m). Samuel Montagu, the London merchant bank, has a majority belding in the bank. Carried forward from the previous year were SwFr 1.73m to make a tetal of SwFr 11.58m. make a tetal of SwFr 11.58m. The halance sheet at the year and was unchanbed at SwFr 249.6m (£83.2m). The dividend was SwFr 450 SwFr 400) and fully paid share capital ameunted te SwFr 5m. Another SwFr 5m was allocated to reserves, which brought capital and reserves to SwFr 70.09m (SwFr 58m).

was £379,247, against £391,912, and unfranked investment income amounted to £66,527 (£64,744). Deposit interest contributed £26,847 (£31,548) and underwriting commission was £16,530 (£6,325).

The final dividend is maintained at 1.25p, giving the same against total payment of 2.25p. Earnings per share were down from 2.28p to 2.18p.

** * *

THE Guyerzeller Zurmont Bank, Zurich, has increased profits for 1963 hy 10 per cent to \$32.9p.

Larnings up 51%

1984 Forecas

There could be no better proof of London Brick's revitalisation and exciting prospects than the Company's growth in profits.

Our pre-tax profit forecast of not less than £36 million means that profits will have more than trebled since 1980.

On the basis of our 1984 forecast, earnings per share will increase by at least 57%

And we expect dividends to increase independent: stay with London Brick. again in 1984, on top of the 50% increase in 1983.

Good growth prospects lie ahead, as we reap the rewards of continuing

Hanson's bid is a nonsense! An average stock market rating would value London Brick's stock

units at about 240p. Why accept 150p?

## Ignore the Hanson Offer! Don't sell at a discount.

Keep the British brick industry



Security Pacific Overseas Finance N.V. U.S.\$75,000,000 11 per cent. Guaranteed Notes due 1989 Security Pacific Corporation

(Incorporated with Einsteal Embelies in the State of Delement, U.S.A.) Issue price 100 per cent.

The Notes have been admitted m the Official List of The Stock

ect only m their issue. Particulars are on cards d by Extel Statistical Services Limited, copies of which may be

House Govert Ltd. Heron House, 319-325 High Holborn, London WC1V 7PB.

W. G. Allen loss doubled at the interim stage

## Further increase in **South African** gold production

THE UPTURN in South carbon-in-pulp facility recently Africa's gold output which began in 1982 continued last year, with Consolidated Murchison, the production rising to 678.5 tonnes, eccording to figures published yesterday by the Chamber of Mines. This compares with 1982's 664.2 tonnes and 655.7 tonnes in the previous year, reports Bernard Simon in Johannesburg.

Higher mill throughput at several of the country's mines more than offset a decline in the average grade of ore mined last year. In addition, production has been gradually rising from new mines, with Elandsrand, for average producing 655 kHz example, producing 8,958 kilo-gramme sagainst 1982's 8,138 kg. South Africa accounts for around three-quarters of non-communist gold supply, and just under 60 per cent of total world

Mr Michael Brown, chief economist of Johannesburg stock-bcokers Davis, Borkum, Hare and mo if the bullion price does economist of Johannesburg stockbookers Davis, Borkum, Hare and Company, expects South African output to rise to 690 tonnes this year and about 703 tonnes in 1985, which matches the level of five years ago.

He bases his estimates mainly on the commissioning of the Geneor group's Beatrix mine later this year, and production from new plants such as the time than in the same month of 1982.

from new plants such as the than in the same month of 1982. gold per ton, will be mined and

**Authorised** 

£1,875,000

including 9th February 1984 from:

London EC3P 3DB

27th January 1984

Kleinwort, Benson Limited

Consolidated Murchison, the primary antimony producer, is expected to boost its output of by-product gold ovec the next few years following the installa-tion of a new recovery plant.

South African mine output is likely to continue rising slowly until the end of the decade, but will drop back sharply in the 1990s as existing short-life mines cease production.

The decline will be accelerated if the gold price falls to recover, especially in the light of the South African Government's efforts to cut back state assistance to unprofitable mines.

The output of such operations as East Rand Proprietary Mines and Loraine is likely to start falling within the next year or two if the bullion price does

(Incorporated in England under the Companies Act 1948 to 1976; registered in England No. 1535156)

Ordinary shares of 25p each

In connection with a Placing by Kleinwort, Benson Limited of 2,350,000 Ordinary

shares of 25p each, application has been made to the Council of The Stock Exchange for the grant of permission for the whole of the issued share capital of UniBond

(Holdings) plc to be dealt in the Unlisted Securities Market. A proportion of the shares being placed will be made available to the public through the market. It is

emphasised that no application has been made for these securities to be admitted to

UniBond develops, manufactures and markets a comprehensive range of general

adhesivas, fillars, sealants, tile fixing and other products. These products are

supplied to the DIY retail market and the building trade predominantly in the United

Further particulars relating to UniBond (Holdings) plc ara available in the Extel Statistical Services. Copies of the Prospectus may be obtained during normal

business hours on any weekday (Bank Holidays and Saturdays axcepted) up to and

TEGIA (Holdings) plc

## Newmont to mine \$130m Gold Quarry deposit

BY KENNETH MARSTON, MINING EDITOR

comes from the U.S. Newmont Mining major natural resource group in which London's Con-solidated Gold Fields presently has a stake of 25 per cent; this may be lifted to 331 per cent within 10 years.

The good news is that Newmont bas now decided to go ahead with development of its \$130m (£92.7m) Gold Quarry ore deposit, not far from the con-pany's big Carlin gold mine in north-central Nevada.

Like Carlin, the newcomer will be a low grade open-pit gold operation and its working costs, including amortisation of capital cost, will be equal to less than \$300 per ounce of gold. Gold Quarry contains some 8m

ounces of gold and first produc-tion at an annual rate of about 170,000 ounces is expected to start late in 1985. The mill will have a capacity of 2.5m tons of Initially, about 45m tons of the higher grade ore will be mines and milled, although this

still grades only about 0.078 ounces (2.43 grammes) gold per ton.
At the same time a further S9m tons of lower grade ore, grading sn estimated 0.032 aunce

Issued and to be

issued fully paid

Rowe & Pitman,

City-Gate House

39-45 Finsbury Square, London EC2A 1JA

£1,468,093

NEWS, good and not so good, stockpiled for processing when the third quarter and an average economic conditions permit.

A further 49m tons of 0.029

ounce material will have to be
left in the ground unless the gold

some

price really takes off.
Production from Gold Quarry together with that of Carlin and the company's Australian pro-perties — notably Telfer in Western Australia — will lift Newmont's total gold sales to

Newmont's total gold sales to some 500,000 ounces a year.

The not ac good news from Newmont is that fourth quarter earnings have fallen to \$960,000.

Admittedly, the total is after a charge of \$6.7m from the writedown of the wholly-owned Magma Copper's metal stocks, but it follaws a third quarter profit of \$16.8m.

As a result, Newmont comes out of 1983 with total earnings of \$52.4m, or \$1.73 per share, compared with a r estated \$48.6m for 1982. The quarterly dividend is maintained at 25 cents.

cents.
Fourth quarter results were

of ogld averaged \$391 per oz compared with \$414 in the pre-vious three months. Magma's selling price for copper was lowered to 68 cents per lh in the fourth quarter from 78 cents in

of 80 cents in the first balf of the

Matters will be helped to some extent in the currect year by the cancellation of an expen-sive custom smelting contract covering the company's Pinto Valley Copper operation in

Агізопа. This will allow the currentlyclosed low cost open-pit mine to ship copper concentrates to Magma's San Manuel smelter and

As for gold, hopes of a re-covery in the price appear to haog on an easing in the strength bath of the U.S. dollar and of interest rates there. This easing could came about as a result of the mounting U.S. trade deficit, according to Mr Donald Regan, the U.S. Treasury Secretary, among other

#### **Vogels and New Wits** produce mixed results

MIXED RESULTS are reported by two of the smaller South African investment companies in the Consolidated Gold Fleids group, Vogelstraisbalt Metal Holdings and New Wita. Vogels has done rather better in the year to December 31, with net profits of R46m (£26m) against R45m in 1982, largely as a resultof the rally in the zinc price.

price.
From earnings of 28.5 cents

This brings the total to 16 cents, unchanged from the previous year,

New Wits, by contrast, has interests in gold exploration companies, and has realised considerably less from sbare dealing than in the previous balf-year, with the share market in the doldrums for much of the period.

Net profits for the six months to end-December came out at 5.Im, down from R5.5m in the previous first balf. Earnings fell to 43.4 cents pershare from 46.9 per share, lower than last year 5.In, down from R5.5m in the as there were more shares in issue following the rights issue to 43.4 cents pershare from 46.9 in August, a final dividend of 11 cents is declared.

## Denison profits higher

HIGHER OIL and gas revenues owned potasb mine in New boosted full-year profits of Brunswick, which is due to open Canada's Denison Mines to a record C\$101.5m (£56m!, \$1 per offshore Sicily in 1986, and possibly the Koongarra uranium possibly the Koongarra uranium deposit in Australia.

Mr Stepben B. Roman, chairman, said yesterday that Denison is now firmly established on a become and the beautiful to the said and the

from mining.

Earnings per share advanced from CS3.07 to CS5.15, reflectiog increased production from the Casablanca oilfield offsbore Spain and the Prinos Kavala oil-gas-sulphur complex in Greece, a significant reduction in interest charges and gains on the Saic of long-term investments.

Mr Stepben B. Roman, chairman, said yesterday that Denlson "is now firmly established on a broader and higher—operating basis—and growth is assured for many years ahead."

#### Mary Kathleen pays 15c final

Denison, a diversified energy ALTHOUGH mining operations producer with coal and uranium came to an end in October, interests apart from oil and gas, 1981, Australia's Mary Kathleen is looking for further gains in 1984, especially from its half profits from the sale of its stocks share in the new C\$950m of gramium oxide. The amount Ouintette coal mine in British Columbia.

Beyond that, earnings growth will come from the 60 per cept

Smooths 6 months 12 months to \$1.12.83 to 31.12.82 to 30.6.83

## **Top ratings** for Redland open up U.S. loan market

Redland, the British construction materials group, has been accorded top U.S. credit ratings which will enable it to issue \$75m (£58.6m) of commercial paper in New York.

psper in New York.

The group has been rated A1 by Standard & Poor and P1 by Moodys, making it the 15th UK company to be placed in the top creditworthiness brackets along with names of the stature of ICI, Thorn EMI and Plessey.
Only two U.S. building materials companies bave been given A1 ratings.

ratings.
"We feel that this is a good reflection on the company," said Mr Robert Napier, group finance

director.

Redland will use the paper, which it expects to start issuing in the next month or so, to reolace more expensive bank borrowings in the U.S. The issue will not be used to build up new debt

debt.
The group estimates that access to the commercial paper market will enable it to borrow at half a percentage point below

at half a percentage point below normal bank rstes.

Last week Redland announced that since May it had switched \$6\$m of its floating rate bank debt—almost half group borrowings—into fixed rate eight-year money, achieving a one percentage point saving against debt market costs. A further \$27m remains to be converted to a fixed rate basis.

Mr Napier said; "We have now secured the most efficient possible way of managing our dollar debts." The issue would also be an important sten towards gaining greater recognition for Redland by the U.S. Investment community,

Goldman Sachs Money Markets Inc will act as dealers for the paper.

#### Newmarket (1981)

A deficit after tax of \$1.04m (£739,000) against a surplus of \$2.34m (£1.66m) bas been shown by the Newmarket Company (1981) for 1983. As indicated last October there is no dividend for 1983. Net tangible assets per share of this Bermuda-based company came to \$7.25 against \$6.5 or as £5 (£4.20) in sterling equivalent. Revenue fell from \$4.24m to \$1.31m.

#### Ashley into red

The directors of Ashley Industrial Trust attribute a taxable los of £1.29m for the year to September 30 1983, against a £41,000 profit for the previous 17 months, mainly to the writing down of assets of Iver Film Services and Amalgamated Film Enterprises (formerly Ashley Productions).

The loss, on turnover of

The loss, on turnever of includes an exceptional loss of E102,000 (nil), to compensate lver's former directors for loss of office.

There is no final dividend, after a passed interim. The total payment in the previous 17 mooths was 5p net and earnings per sbare were nil (0.4p).

## **Dunlop debt limit** up to £600m

HOLDERS of both ordinary and 5? per cent preference shares in Dunlop Holdings, tyre, industrial products and sports goods group, yesterday voted unaminously to support the board's proposals to raise Dunlop's borrowing ceiling.

Rather than the variable formula relating to a multiple of net worth, which would have limited Dunlop's total indebtedness to \$458m, the resolutions approved by shareholders at an extraordinary general meeting mean that the loss-making group can borrow up to \$6600m.

Dunlop bas stressed that debt would not approach this limit "major balance sheet provisions"

OLDERS of both ordinary and expected to recoup a little over

mean that the loss-making group can horrow up to £600m.

Dunlop has stressed that debt would not approach this limit and, addressing shareholders for the first time since he replaced Str Campbell Fraser, the new chairman, Sir Maurice Hodgson emphasised that the new "absolute" borrowing limit was for a fixed period only.

He was confident that by the time the group bolds its annual general meeting to discuss the results for 1984—probably in May or June the fullowing year—the board would be able to review the new borrowing limit.

He admitted, in response to a question from a shareholder, that borrowings "are much higher than we would wisb" but added that by the time of the 1985 agm Dunlop would bave received a further f44m from Sumitomo in payment for its UK and West German tyre interests and mass as were the business.

#### Courtaulds faces £10m damages claim from U.S.

BY CHARLES BATCHELOR

THE Murjani Group, a U.S.-based manufacturer of jeans and sportswear, has ended a two-year distribution agreement with Courtainles, the British textile company, and has begun court action seeking up to £10m worth of damages.

High Court action claiming damages for alleged failures by Courtaulds to operate the distributorship properly and in eccordance with the terms of the

agreement.

Murjani sided; "The damages claimed are incapable of precise calculation until it is seen what future sales are achieved but it is believed that the final damages established its own eight-strong claimed could approach £10m." sales and marketing team in Courtaulds confirmed the distribotion arrangement had been Venderbilt range.

terminated and said that a writ

terminated and said that a writh had been received from Murjeni.
"That writ will certainly be strongly defended and there will be a counterclaim." a Courtaulds is working out the details of its claim, ba added.

Murjani and Courtaulds Distributors reached agreement on the distribution of Murjani's Gloria Vanderbilt range of womens' and childrens sportswear in September 1981. Murjani retained the distributorship for its designer jeans however.

Mr Roger Sainsbury, director of international marketing for Murjani, said the company had established its own eight strong

#### ANNUAL MEETINGS

## Improving trend at Bass

could severely affect the improv-

ing trend.
The AGM of John Williams of The AGM of John Williams of Cardiff was told that first quarter results for the foundry continued to show an improvement and that the order book was higher than it has been for the last three years. An improved performance

Mr Derek Palmar, chairman of was looked for in steel stock bass, told the annual meeting that trading in all thistories in the current year had exceeded that for the same period of the previous year.

He said beer volume sales had continued to improve but warned that a disproportionate additional impost on beer in the Budget ould severely affect the improvement. The sale of the goodwill of Jonwindows for \$75,000 cash, including the right to use trade, names.

Sales by Leeds Group had increased significantly during the first quarter of the current year against the same period last year, although profit margins were still under presure. Mr A. Mortimer, the rottring chairman, told the annual meeting.

Lord Aber

redorts on ..

teadorn See S

## Bowring

## Results for the year ended 31st December, 1983 (Unaudited)

	£mill	ion
	1983	1982
Operating Revenue	97.5	84.3
Operating Expenses	(72.5)	(66.0)
Operating Profit	25.0	18.3
Equity in Operating Profit of Associates end Unconsolideted Subsidiaries	2.2	2.2
Other Income/(Expense)	0.5	(0.9)
Profit before tax	27.7	19.6
Provision for tax	(15.5)	(10.8)
Profit after tax	12.2	8.8

- ☐ Operating Revenue is up by 16% over 1982, in part due to the strength of overseas currencies against sterling.
- Profit before tax has increased by 41%.

The above unaudited figures do not constitute full group accounts for the Bowring Group and have been adjusted to comply with generally accepted accounting practices in the United States end to exclude earnings of the Insurance Underwriting and Engineering companies which were sold during the year. Interest income end expense and other items which arise as a consequence of the merger with Marsh & McLennan Companies, Inc. and which are not relevant to operating performance have also been excluded.

Copies of the full announcement may be obtained from the Secretary, C.T. Bowring & Co. Ltd., The Bowning Building, Tower Place, London EC3P 3BE.

A Member of Marsh & McLennan Companies, Inc.

# **DPCE Holdings plc**

The independent computer maintenance company

INTERIM REPORT

for the six months ended 31st December 1983 (Unaudited)

	£000	£000	£000
Revenue	3404	2486	5469
Profit before tax and interest	822	519	1315
Loan stock interest	4	60	120
Taxation	268	140	346
Group profit attributable to members	550	319	849
Dividends			
Preference	_	42	83
Ordinary	82.	_=	12
Profil retained	468	277	754
Earnings per share	4.7p		_
In line with historic crowth nations, the	first six mo	other of tradi	on al the

current year show a substantial increase compared with the similar period of last year. Turnover is ahead by 37% while Profits before tax and interest are

While the major contribution to performance continues to derive from the U.K. operating company, the Dutch company has continued to perform satisfactorily in a more difficult market, and has taken on two substantial contracts. The U.K. company meanwhile, has achieved further growth of business from its present customer base, which has more than compensated for contracts that have come to an end, while substantial new business has

Events of particular note during the period under review are (1) the phased take-on of the large, principally ICL, contract et J. Sainsbury, which qualified DPCE as the only independent maintainer to date offering services on large ICL equipment and (2) the official IBM 308X course undertaken at KLM in Holland, which, it is believed again qualifies DPCE as the only independent maintainer to maintain the latest IBM large scale computer

Interim Dividend

In line with the dividend statement in the Prospectus at the time of stock market floialion, your Board recommends an interum dividend of 0.7p per share payable on 23th February 1984 to those shareholders on the register at 9th February 1984.

Current Trading

Additional business is expected from present customers, and sufficient new business is anticipated to give confidence that further progress is likely in the second half of the linancial year.

DPCE Holdings plc 26-28 Market Place, Wokingham, Berkshire RG11 1FZ Telephone 0734 790703

# Redland.

## **Commercial Paper**

Goldman Sachs Money Markets Inc. announces that it is acting as dealer in the offering of commercial paper for

## Redland Finance Inc.

(Guaranteed by Redland PLC)



Goldman Sachs Money Markets Inc.

New York · Boston · Chicago · Dallas Los Angeles · Memphis · Philadelphia St. Louis - San Francisco

#### **BIDS AND DEALS**

#### Lilley acquires U.S. contractor

F. J. C. Lilley, Glasgow-based civil engineer and building contractor, has acquired John W. Cowper, of Buffalo, New York, also in the contracting business. The company was purchased by Lilley's U.S. subsidiary, Harrison Western Corporation, of Denver, Colorado.

At December 31 1982 Cowner had net assets of \$2.6m (£1.85m) and on that asset basis purchase price was \$3.9m (£2.78m),

However, the acquisition greement contains provisions agreement contains provisions for an edjustment of the purchase price depending on the outcome of certain items in dispute with a minimum purchase price of \$1.2m and a maximum figure of \$4.11m.

For the 1982 year Cowper

profits of

For the 1982 year Cowper achieved pre-tax profits of \$767,395 on a turnover of \$86m. The association with Harrison Western will provide additional resources and a wider range of construction services to assist the continued growth and profit ability of Idlley's U.S. interests.

#### Share stakes

nces flo

in from [

MUETINGS

Slough Estates — Baring Bros and Co has purchased 75,000 ordinary shares at 119p and 50,000 at 1194p for discretionary investment clients.

investment clients.

Strong and Fisher — Arthur Bartfield Group has disposed of 125,000 shares and now holds 1.125m (10.25 per cent).

H. Young Holdings—E. W. Davidson and family trust now nwns 199,500 shares having purchased a further 33,000 shares. Total bolding represents 12 per cent of the equity.

Meorgate Mercantile Holdings—Dominion International Group purchased a further 300,000 nrdinary and now holds 1.95m

purchased a further 300,000 nrdinary and now holds 1.95m

(10.1 per cent). MME Facilities—Greenstair Leisure, a private company owned by MME Facilities chairman, Gordon Currie, acquired a further 95,689 shares increasing the total holding of Mr Currie and associates to 2,759,999 (29.99 per cent). Mike Mansfield Enterprises, a private company owned by MME Facilities managing director, Michael J. Mansfield, acquired a further 143,689 shares increasing the total holding of Mr Mansfield and associates to 2,759,999 shares (29.99 per cent). Asprey and Company—On Jannary 23, Sears Holdings acquired an interest in 12,500 ordinary and at that date had an interest in Facilities—Greenstair

at that date had an interest in 1.5m (25 per cent). Delyn Packaging — Discretionary clients, non-discretionary clients and associetes of John

Carrington and Company, invest-ment managers, hold 448.250 shares (22.5 per cent). Jos Holdings — Discretionary clients, non-discretionary clients and associates of John Carrington and Company, investment managers, hold 118m shares

(19.1 per cent). TR Industrial and Trust—The Knwait Investment Office now bolds an interest in 21.595m ordinary, designated the Securities Management Trust account (9.58 per cent).

Deritend Stamping — The interest of Britannic Assurance following the sale of 98.700 shares has been reduced to 18.49 per cent.

Hampton Trust, the property mining and exploration group, is accurring a £4.54m portfolio of eight properties in a deal involving the issue of ordinary shares.

The properties are heing purchased from family trust of Mr David Lewis and Mr Neil Davis per cent.

per cent.
Ex-Lands — Following the sale of 35.000 shares and the purchase of 10,000 shares Jantar is now interested in 342,500 shares (7.63

**Lord Aberconway** 

performance

from the Chairmen's Statement

reports on a creditable

English

The year proved to be one of continuing recession for our major customers and ourselves. Thus, the modest increase in profit achieved is a creditable performance end reflects well upon the efforts of employees at all levels in the Group.

The Clay Division would have fared better had its results, £26.3M., not been affected by losses suffered by two of its related companies. Poad building and the improved demand for house building materiels enabled the Quarries Division to do exceedingly well. The Construction Division enjoyed and satisfied a brisk demand for its houses and contributed well to Group profits. Sadly the Leisure Division, in company with its competitors, had a poor year. The directors paid an interim dividend of 3.25p (1982 – 3.0p) per ehere and they recommend an increase in the final dividend from 5.2p to 5.5p, making a total dividend for the year of 8.75p (1982 – 3.2p).

CLAY DIVISION

The year's tonnage sold was only just below that of the previous year. The level of profit achieved was assisted by rigorous control and reduction of costs, improvement in our dietribution and technical services to customers, and intense efforts in our markets.

Currently the paper industry worldwide is looking stronger, especially in the costed sector. We look forward with confidence to better

The North American economy has shown strong signs of recovering

from the recession but there is still surplus capacity in the clay industries. Our North American organisation is well placed to benefit

China

Clays

group

## London Brick forecasts £36m profits

London Brick yesterday produced the core of its defence against Hanson Trust's revised fill when it forecast pretax profits this year of £36m. That contrasts with an estimate of £26m for last year and the profit of £15.3m the group achieved in 1982.

Mr Jeremy Rowe, chairman of London Brick, told sharebolders that current demand is "buoyant" and, at the end of 1983, "Orders, production and deliveries of bricks were all running at substantially higher levels than of the commended for 1983. London Brick han the end of 1983, "Orders, production and deliveries of bricks were all running at substantially higher levels than the substantial would be the course of any takeover hattle—but Hanson merely said yesterday that the offer does not close until next friday and could be extended thareafter.

Hanson 150p, taking Hanson sbares at 171p, down 1p.

The market has been expecting to truther—the first time that this hiddar would have been obliged to raise its sights twice to the course of any takeover hattle—but Hanson merely said yesterday that the offer does not close until next friday and could be extended thareafter.

Hanson to improve its terms yet further—the first time that this hiddar would have been obliged to raise its sights twice to the course of any takeover hattle—but Hanson merely said yesterday to raise the further—the first time that this but hand to raise its sights twice to raise

at the beginning of the year.

Production in 1984 will be bigher in order to satisfy demand." Lord Hanson, chairman of Hanson Trust, was quick to ask for details as to how the forecast

offared a 78 per cent uplift in the income the defence bas racommended for 1983. London Brick bas not spelt out the level of the "further increase in dividends" it expects for 1984.

Shares in London Brick Shares in London Brick responded to the forecast 28 per cent profit improvement by falling ip to 160p. That compares with Hanson's 145p per share cash offer and the value of the sextended thareafter.

Hanson also alleged that the tarcharge implicit on London Brick's earnings forecast of 17.5p per share would be uniquely low, but the defence pointed ont the 41 per cent charge in 1983 was responded to the forecast 28 per unusually high " and said that its repetited to return to the level of former years.

London Brick also refuted suggestions that its profits would be profits would be made up and

London Brick yesterday proluced the core of its defence
gainst Hanson Trust's revised
on bouse sales last year could
212m bid when it forecast pre
The market has been expecting
be repeated in 1984.

The market has been expecting
be repeated in 1984.

The market has been expecting
be repeated in 1984.

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be repeated in 1984.

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be repeated in 1984.

The market has been expecting
be repeated in 1984.

The market has been expecting
be repeated in 1984. could responsibly make a specific forecast beyond the end of 1984. They bave, bowever, no difficulty in stating that they strongly believe the correlation between your company's profits and the UK housebuilding cycle has been markedly reduced as a result of new policies which have been implemented

Mr Rowe alluded to the move into the specialist non-fletton area of the market and the "considerable scope for further economies in the manufacturing process itself as a result of technological innovation and investment in new works" as reasons for bis belief that "our prospects have never been prospects have never been

## St Georges Hotel changes hands for £3.6m

Prince of Wales Hotels has agreed to buy the St Georges Hotel, e four-star 85-room property in London W1, from Trusthouse Forto for £3.62m.

Part of the purchase prica will be raised by a one-for-two rights issue, producing £2.64m net of expenses. The offer will he of 3.02m ahares at \$2p each.

The St Georges made a profit, before tax and head office charges, of £410,000 in the year ended October 31 1983 compared with £280,000 the year before. with £260,000 the year before. Turnover rose to £1.57m from £1.3m.

Prince of Wales (PW) has 10 botels in the UK with about 900 bedrooms, including the Imperial in Blackpool, the Prince of Wales in Southport, the Royal

Alblon, Brighton, and the Arnos one hotel group, and should Forte's smallest London hotel court, Bristol, but previously increase the profitability of the and did not fit into its medium rest of the chain, PW said.

It announced yesterday that it expects to make a pre-tax profit of about £700,000 in 1983, ex-cluding any contribution from a management contract it has in Nigeria. In 1982 it mede £583,000, including £60,000 from

A final dividend of 2p is intimated, making 3p for 1983—an increase of 33 per cent over last year. PW intends to at least maintain this eate in 1984 on the enlarged capital.

The St Georges will allow PW to offer a London botel as part of a package to large companies which prefer to deal with only

Mr Arnold Clayman, PW chairman, commented: "In principle wa are an expanding company though we have to digest this one hefore making any further

one hefore making any further purchases.

"We have been looking for a London hotel for quite some time. It was difficult to find a four-star hotel, well-situated in the West End and suitable for both husinessmon and tourists."

PW is paying £42,650 per room for the St Georges, which is in line with the rule of thumb applied to hotel purchases in London of about £40,000 per room.

The St Georges was Trusthouse yesterday.

term strategy. THF still has 12 hotels in London ranging from the 130-room Browns to the 1,032-room Regent Palace, as well as four hotels at Heathrow Air-

The St Georges is a lease-bold property with 75 years to run at a fixed rept. The balance of the purchase price not covered by the rights issue will be met from a long-term secured bank

The rights issue has been underwritten by J. Henry Schroder Wagg. Brokers to the issue are Grieveson, Grant. PW's shares fell 10p to 112p

## Institutions show concern over Reuters plan PENSION FUNDS and insurance do not like them." Associated Communications Corcompanies, the City's major institutional investors, have indicated to S. G. Warburg, the merchant bank, that they would be no organised boycott of the issue by institutions when the flotation took place. It merchant bank, that they would be for individual members to opposed to one plan under would be for individual members that Reuters independence that the pro-

The transaction will be Shohet, a director of Hampton, financed by the issue of 8.6m will increase his shareholding Hampton ordinary sbares, subject to edjustment based on net asset values included in the accounts for 1983. After deduction of the enlarged capital in long long-term mortgages, the net

ing long-term mortgages, the net assets being acquired total of retail, industrial and office eccommodation around London

£'000

46,473

27.931

14,188

13,743

17.23p

2.0

490,249 402,482

£.000

43,494

32,455

13.292

19,163

20.02p

2.4

rated to S. G. Warburg, the merchant bank, that they would be opposed to one plan under review for the £1hn public flotation of shares in the international news agency Reaters.
Under the proposed plan permanent control of the agency would reside with the current national and provincial news paper owners in a nulti-layered share structure.

Mr Geoffrey Musson, deputy chairman of the nestment pro-

tection committee of the National Association of Pension Funds, said yesterday: Pension funds and the British Insurance Assocommittee have a clear view on multiple - voting structures—we

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

ENGLISH CHINA CLAYS P.L.C.

Turnover

Profit retained

Earnings per share

Dividend cover (times)

CONSTRUCTION DIVISION

sales in various stages of negotiation.

ANNUAL GENERAL MEETING

to decide in the light of the policy we have."

No details have yet been re-vealed on the Reuters flotation but one plan under review is the creation of a special class of voting shares which would belong to the current national and provincial newspaper owners and would give them permanent control

Institutions have long had a policy of opposing dual voting structures and the creation of differing classes of share capital.

Their most notable clash with a sufficient degree Even so, so pushing ahead create perman news agency. company which had a dual share structure was with Lord Grade's agreed to create three classes

Hampton Trust in property deal

David Lewis and Mr Neil Davis
—who built up Cavondish Land
prior to e f40m takeover by
Legal and General in 1973—Mr
S. Shohet and Murry Hill, representing Jacob Rothschild's family
interests.

Defig acquired to interest and office eccommodation around London and the south of England. There is one development under way in Croydon. Current rental income of £380,000 is expected to rise to and that will rise to 25.8 per cent under the agreement. Mr

Consolidated Profit Statement

**Group profit before taxation** 

Group profit after taxation

for the year ended 30th September 1983

QUARRIES DIVISION
The Quarries Division turned in its best ever result. The majority of its units have been busy during the year, particularly those engaged in servicing the major road works in the South-West.
The Division is one of the largest construction block makers in the country and in the year under review, sold more than 28 million concrete blocks.

Associated Asphalt Co. Limited also had its best year to date. The Division should have another good year.

SNW Homes sold more houses from its Privete Estates than ever before. Sales were some 35% up in number on the previous year. It moves into this current year with an encouraging number of house

The business of operating holiday parks in Britain has been in the doldrums. Haven Leisure did not escape the consequences. Advance bookings for the 1984 season, however, are encouraging.

Overseas, the French boating business had a good season, and the

As I said in my Statement last year, I shall relinquish the Chairmanship of the Company at the conclusion of the lorthcorning Annual General Meeting. My colleagues have asked me to accept the office of President of the Company and this I shall be delighted to do. I wish my successor, Sir Alan Dalton, every success as your future Chairman.

FUTURE PROSPECTS
Signs are at last appearing, albeit modestly, of the end of the recent long, intractable recession and with these better times our businesses will thrive. Our history of weathering storms supports this. We have splendid employees; we have skill and enterprise; we have modern plant; and our processes and products ere first class. As our markets improve so shall we prosper; we have a bright future.

The 65th Annual General Meeting of the Company will be held at the Hyde Park Hotel, Knightsbridge, London, SW1 on Thursday, 23rd

February 1984 at 12.30 p.m.
Copies of the Chairman's Statement logether with the Report and Accounts may be obtained upon application to the Company Secretary, John Keay House, St. Austeil, Cornwall, PL25 4DJ.

that Reuters independence should be maintained through the creation of a "golden share" held by a neutral board of trustees which could be used to block e takeover bid or preserve reporting. The institutions are worried

that the present proposed struc-ture would not allow for e sufficient degree of independence. Even so, S. G. Warburg is pushing ahead with its plans to create permanent control for the

A strong attack on the proposed flotation of Reuters is contained in a motion to be debated by the House of Commons today which has been tabled by Mr Austin Mitchell, the Labour MP for Greet Grimsby.

As a result of further purchases of ordinary shares on January 25, William Prym-Werke KG now bolds 679,000 ordinary (15.9 per cent) and 14.1 per cent of the voling rights.

Mr Kenneth Baker, Minister for Information Technology, who has special responsibility for the Press, will reply to the

Mr Mitchell has called on the

#### Scusa to acquire two U.S. alarm operators

SCUSA HAS agreed to acquire the operating assets and sub-scriber contracts of Interstate Alarm, of New Jersey, and Boro Burglar Alarm of Brooklyn, New

Interstate has approximately 800 subscribers providing mini mnm net recurring revenue of \$540,000 (£385,000) per annum. Total purchase consideration, which will not exceed \$1.25m which will not exceed \$1.250 (with 31.1m paid at completion) is based upon 25 times net monthly recurring revenues. Interstate is being merged with Scusa's New Jersey business.

Scusa's New Jersey business.

Boro bas approximately 1,000 subscribers giving minimum net recurring revenue of \$520,000 per annum. Total purchase consideration, based on 28 times net monthly recurring revenues, will not exceed \$1.2m with \$500,000 at completion and the balance over 36 months. Boro's huavess will he integrated into Scusa's Brooklyn operations.

#### Stylo statement

Style has put out e holding statement through Lloyds Bank International warning share-holders not to take eny action on the £35m cash offer from Harris Queensway. No further reaction can be expected from the defence until Harris Queens-way posts its formal offer

#### Aero Needles

The directors and financial edvisers of Aere Needles Group consider the Newell Furnishings offer to be "opportunistic and inadequate" and see nothing in the offer document to change

their view.

The chairman will he writing again in e few days to set out the reasons why sbereholders should reject the offer. Mean-time he urges shareholders to take no ection.

The following proposed mergers bave been cleared by the Monopolies and Mergers Com-

Maynards/Mr Lewis Cartier Government to intervene to Danish Bacon / ESS - Food; remain under British control and that the public interest is permanently safeguarded.

Maynatus/Mr Lewis Carter; Danish Bacon / ESS - Food; EDITH/Investors in Industry; Allnatt London Properties / Slough Estates; Gnildhall Property/Slough Estates.

Year ended 31 December 31 December

#### GOLD FIELDS GROUP

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS

The unandited consolidated results of the company and its wholly-owned subsidiary, Struisbult Investments Limited, for the year ended 31 December 1983 are as follows:-

Revenuc	R000	R000
Income from investments	4,169	4,225
investments	_	70
Dump crushing and treatment	757	606 272
Interest and sundry revenue	472	2/3
	5,398	5,173
Expenditure & amount written		
off	719	704
Interest paid	434	276
Administration Drilling and sampling	264	379
Written off	19 (	49
Profit hefore tax	4,679 75	4,469
Tax		
Profit after tax	4,604	4,469
Unappropriated profit, brought forward	220	203
		4,672
Less	4,824 4,757	4,672 4,452
Dividends declared	2,790	2.452
Interim 5.0c (5.0c)	766	766
Final 11.0c (11.0c)	2,024	1,696
Transfer to reserve	1,967	2,000
Unappropriated profit, carried		
forward	67	220
Issued shares	18,393,600	15,328,000
Earnings per share—cents* Dividends per share—cents	28.5 16.0	29.2 16.0
Times dividends covered	1.7	1.6
Net assets (as valued) per share—cents	333	843
Stare-cents		

*Based on weighted average number of shares in issue during the year. ANNUAL REPORT
These results are published in advance of the annual report
which will be posted to membars in March 1984.

DECLARATION OF FINAL DIVIDEND

Dividend No. 74 of 11.0 cents per share, in respect of the year ended 31 December 1983, has been declared in South African currency, payable to members registered at the close of husiness on 10 February 1984.

Warrants will be posted on or about 13 March 1984. Standard conditions relating to the payment of dividends are obtainable at the sbare transfer offices and the London Office

Requests for payment of the dividend in South Africau currency by members on the United Kingdom register must be received by the company on or before 10 February 1984 in accordance with the ebovementioned conditions. The register of members will be closed from 11 to 17 February 1984, inclusive.

By order of the board, per pro CONSOLIDATED GOLD FIELDS PLC. London Secretaries, P. F. G. Roe, Secretary.

London Office:

49 Moorgate, London, EC2R 6BQ. 26 Jenuary 1984

United Kingdom Registrar: Hill Semuel Registrars Limited, 6 Greeneoat Place. London, SW1P 1PL

#### MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED



15

**6 021** 

(Incorporated in the Republic of South Africa)

Interim Report for the Half-Year ended 31 December 1983

FINANCIAL RESULTS The unaudited estimated consolidated financial results of the Company and its subsidiaries for the period are as follows: Half-years ended 8 897 20 362 Turnover 5 455 14 162 Profit before taxation 5 451 4 528 14 139 Profit after taxation Attributable to outside shareholders of subsidiario

Profit attributable to ordinary shareholders 5 385 5 970 14 010 144,8 cents 61.7 cents 55.7 cents Earnings per ordinary share TAXATION

losses brought forward. DIVIDENDS PAID OR DECLARED DURING THE HALF-YEAR Preference dividend No. 23 amounting to R51 000 (1982-R51 000) was paid on 31 December 1983 in respect of the half-year on the 8% redeemable cumulative prelerence shares.

The charge for taxation is minimal due to the utilisation of assessed

Final ordinary dividend No. 62 of 50 eents per share amounting to R4837 000 for the year ended 30 June 1983 (1982—45 cents—R4353 000) was declared in June 1983 and paid on 29 July 1983. Interim ordinary dividend No. 63 of 40 cents per share totalling R3 869 000 (1982-30 cents-R2 902 000) was declared in December 1983 and is payable on or about 10 February 1984.

The market value of the listed Investments of the Company and its subsidiaries at 31 December 1983 was R241 271 000 (1982—R253 471 000) compared with a book value of R36 317 000 (1982—R32 455 000). The book value of the unlisted investments of the Company and its subsidiaries at 31 December 1983 was R2 427 000 (1982—R4 498 000). INVESTMENTS

For and on behalf of the Board Clive 5. Menell, Chairman B. E. Hersov

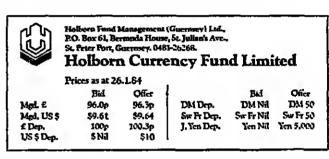
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Anglovaal House 56 Main Street hannesburg 2001 26 January 1984

Anglo-Transvaal Trustees Limited

Clive 5. Menell (Chairman), B. L. Bernstein, Hon-LLD., R. J. Hamilton, M. D. Henson, B. E. Hersov, D.M 5., G. W. King, Y. G. Mansell, R. T. Swemmer, W. F. Thomas. Alternates: D. J. Crowe (British), B. Mansell, J. E. van Niekerk,



GOLD FIELDS GROUP

#### WITS LIMITED

NEW WITWATERSRAND GOLD EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africo) INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1983

The unaudited consolidated results for the six months ended 31 December 1983 are as follows: months months

	ended 31 Dec	ended 31 Dec	ended 30 June
	1983	1952	1983
Revenue	R000	<b>R000</b>	R000
Income from investments Surplus on realisation of	5,132	4,137	9,075
investments	21	1,760	1,552
Interest and sundry revenue	243	468	
Expenditure and amounts	5,396	6,365	11,446
written off	256	244	503
Administration	256	244	_ 470_
Written off		<b> </b>   ~ −	33
Profit before tax		6,121	10,943
Tax	36	605	566
Profit after tax	5.104	5.516	10.377
Minority shareholders' interest	85	97	195
Profit attributable to members	5,019	5,419	10,182
Listed Investments:	At	At	At
Lister Investments.	31 Dec	31 Dec	30 June
	1983	1982	1983
	R000	R000	R000
Market value	149,772	136,058	139,259
Book value	31,037	22,751	26,157
Excess over book value	118,735	113,307	113,102
Earnings per share—cents	43.4	46.9	88.1
Dividends per share—cents	18.0	18.0	50.0
Times dividends covered Net assets (as valued) per	2.4	2.6	1.8
share—cents	1,341	1,200	1,251
DIVI	DEND		

The final dividond, No. 65 of 32 cents per share, absorbing R3,697,000, in respect of the year ended 30 June 1983, was declared on 10 Angust 1983 and paid on 28 September 1983. DECLARATION OF INTERIM DIVIDEND Dividend No. 66 of 16.0 cents per share, absorbing R2,079,000 has been declared in South African currency, payable to members registered at the close of business on 10 February

Warrants will be posted on or about 13 March 1984. Standard conditions relating to the payment of dividends are ohtainable at the share transfer offices and the London Office of the company.

Requests for peyment of the dividend in South African currency by mambers on the United Kingdom register must be received by the company on or before 10 February 1984 in accordance with the abovementioned conditions. The register of members will be closed from 11 to 17 February

On behalf of tha hoard B. R. VAN ROOYEN Directors

Registered and Head Office: Gold Fields Building,

Johannesburg. London Office:

United Kingdom Registrar: Hill Samuel Registrars mited,

26 Jenuary 1984

(Chairman) A. J. Waldaman

49 Moorgate, London, EC2R 6BQ.

6 Greencoat Place.

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ce Inc

from any growth in its markets. Our other overseas subsidiaries have, in general, fared well in difficult Growth in the use of calcium carbonate by the paper industry was well served by our operations and we shall continue to take advantage of

the opportunities which occur. international Drilling Fluids continues to perform creditably in a business which is subject to the volatile conditions of the energy

Horizon Exploration Ltd., in spite of obtaining e reasonable share of Horizon Exploration Ltd., in spite of obtaining e reasonable share of work, made a loss in the year on its data acquisition activities; its data processing operations have, however, been profitable.

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NEW YORK STOCK EXCHANGE 26-28 AMERICAN STOCK EXCHANGE 27-28 **WORLD STOCK MARKETS 28** LONDON STOCK EXCHANGE 29-31 UNIT TRUSTS 32-33 COMMODETES 34 CURRENCIES 35 **INTERNATIONAL CAPITAL MARKETS 36** 

## SECTION III - INTERNATIONAL MARKETS

## FINANCIALTIMES

Friday January 27 1984

WALL STREET

## **Soothing** words but flat day

PRESIDENT Ronald Reagan's State of the Union message contained no sur-prises for Wall Street except that references to the end of the year and beyond helped calm the stock market's nervousness regarding Mr Reagan's intention to seek re-election. This hurdle will be faced at the weekend, when Wall Street hopes, and expects, that the President will announce his intention to seek a further term in the White House, writes

Terry Byland in New York.
Meanwhile, the investment markets returned to the task of measuring the implications of the apparent slowdown in the economic recovery and the onrush of corporate reports on trading in the final quarter of 1983.

The bond market remained comfortably firm, despite the delay involved in tackling the federal deficit by the President's proposal for a bi-partisan ap-

After a nervous start, when prices rose, fell and then rose again, the stock market began to look healthier after the shake-out at the close of Wednesday's

The market made an attempt to move forward during the day but by the end of

Frankfurt Commerzbank

Dec, 1953-100

Paris CAC General

Dec 31, 1982-100

Jan 25 Previous Year ago

132.03

164.84

840.50

504.18

539.32

491.98 528.10 82.87

10,179.65 10.115.10 7962.51

519.50 518.00

771.97 768.64 582.92

55.48

148.02 147.86 105.00

175.10

114.70

1076.80 1075.50 735.60

1047.57 1041.88 880.74

217.42 217.53 182.84

175.10 173.00 104.00

143.10

244.94 243.78 118.33

1045.34 1034.98 761.51

795,30

1529:18 1525.99 987.57

Prev

Jan 25 \$367.375

\$367.25

\$367.25

\$368.77

\$368.25

\$366.30

185.50 185.40 154.90

109.10 109.25

380.60 380.90

Jun 25

GOLD (per ounce)

962.7 . 962.60 818.90

2507.90 1984.80

420.62 327.48

63.80

89,70

Yr ago

\$366.50

\$366.75

\$367,15

\$369.00

\$367.20

766.00 537.30

1231.89 1037.99

19-52

123.39

141.54

611.1

389,10

421.60

638.20

484.20

THE IS

BFr CS

(offered rate)

DM

FFT

U.S. Fed Funds

Treasury

10% 1986 11% 1991

11.75 1993

12 2013

3% July 1990

8% May 2000

10% March 1993

10% May 1993

10% May 2013

11.90 Feb 2013

12% Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

Silver (spot fixing)

Oil (spol Arabian light)

Copper (cash)

March

March

March

(London)

20-year

LONDON

U.S. Treesury Bonds (CBT)

U.S. Treasury Bills (IMM)

Abbot Lab

ATAT

U.S. 3-month T-bills

3-month U.S.\$

6-month U.S.\$

Tage

STOCK MARKET INDICES

1229.69

131.79

503.90

539.30

82.83

767.00

55.62

2507.9

170.90

111.90

**KEY MARKET MONITORS** 

the session, the buyers had returned. The Dow Jones industrial average ended 2.20 down at 1229.69 with stock losses leading gains by 3 to 2. Turnover remained heavy, with 111m shares traded.

Oil stocks were less active than earlier in the week but held on to their recent gains. The exception was Shell Oil which dipped \$½ to \$55%, a sbade under the price offered by its Royal Dutch parent, and an indication that hopes of an increased offer have receded

IBM disappointed with \$115%. Other technology issues also weakened despite last week's round of higher profits news - confirming the market's experience that corporate profit gains have been discounted in stock prices.

Among the weak spots were NCR, down \$1% at \$120%; Digital Equipment, down \$2 at \$88; and Texas Instruments, down \$1% at \$134%.

Airline issues, which featured in Wednesday's setback, steadied as the results from major carriers reached the market. AMR (American Airlines) beld steady at \$37% in heavy turnover after the profits statement. Texas Air shaded lower by \$\% to \$8\%.

It was another busy session for Mer-rill Lynch, the world's largest securities house, with the stock holding steady at \$30.4. Results from the securities indus-try have confirmed that trading became difficult in the second half of last year as market emphasis shifted from the technology leaders to other sectors.

Boeing dipped \$\% to \$46 as investors took a fresh look at prospects for airline orders from the major carriers during the current year.

CURRENCIES

2.8210

234.15

8.6200 2.2415

3.1750

INTEREST RATES

U.S BONDS

Jan 26°

10% June 1990 . 94% 11.55 93% 11.80

n/a

87%

Price

100%

1011/52

1710.50 1713.50 2406 2402.50 57.39 57.54 80.75 80.70 1.246750 1.24775 1.7535 1.795

STERLING

Jan 26 Previous 1.402

12.12 12.09 3.15 3.1450

3.96

328.50

4.4550

3%

9%

8.35

Ylek

11.54

11.62

11.72

10.75

3.96

4.45

Jan 26

3% 51%

1374

81%

97/a 8.35

8.91

Yield Price

11.50 101

11.60 1002722

11.74 1021%2

n/a

75% 12.15 75%

n/a 12.15

96% 12.25

96% 12.65

FINANCIAL FUTURES

of Deposit (IMM)

COMMODITIES

Latest High

71-05 71-07 71-00 71-02

91.04 91.06 91.01 91.02

90.40 90.43 90.36 90.37

90.22 90.22 90.16 90.16

108-18 108-20 108-02 108-12

577.15p

£981.50

£2098.00

S28.65

576.850

£971.75

€2085.00

10.61 99% 10.64

Prev

91% 12.10

86 12.40

95% 12.40

96 12.80

68%

329.50

U.S. DOLLAR

Jan 26 Previous

8.6175

2.2375

3.1610

AT&T, down \$% at \$17%, continued to

#### top the list of active stocks. Teledyne gained \$1% to \$169.

On the chemicals side, Monsanto held steady at \$97 while the results were di-gested. Du Pont, due to report, added \$1/4

In the credit markets, investors remained cautious ahead of next week's announcement on U.S. Treasury's funding requirements for the next quarter. The market's belief that the slowdown in the U.S. economic recovery is taking pressure off interest rates and may even leave room for the Federal Reserve to ease its credit grip was clouded by a warning from Dr Henry Kaufman, the

Salomon Brothers market expert. He reiterated his prediction of a 13 per cent yield on the long bond by the end of the year, as well as giving a general warning on interest rates.

The Federal funds rate moved up from 9.05 per cent to 9% per cent yester-day morning, at which stage the Fed announced four-day system repurchase ar-

The Fed'a move took the top off early rises in Treasury bill rates, putting the three-month discount at 8.93 per cent unchanged from overnight, and the sixmonth rate at 8.95 per cent, five basis points lower.

The key long bond at 102% was % down and yielded 11.74 per cent.

#### LONDON

## Pause as prospects pondered

LEADING EQUITIES began trading yesterday promising to extend Wednesday's strong advance. Investors initially were unperturbed by Wall Street's late overnight reversal but they lost heart when institutional operators and U.S. investors showed a reluctance to chase values higher. The FT Industrial Ordinary index closed 5.4 down at 835.1.

UK fund managers seemed to be taking time off to assess equity market prospects. This month's spectacular run has taken the FT Industrial Ordinary sbare index up 65 points with few technical interruptions. Moreover these have been short-lived, giving dealers little chance of replenishing short book

Such has been the strength that many shares have made exaggerated re-sponses to good news and quickly over-come the effects of adverse pointers. Details, Page 29; Share information services, Pages 30-31.

#### **HONG KONG**

RESISTANCE was encountered in Hong Kong to push through the 1,050 level on the Hang Seng index, which trimmed a 9.65 morning gain to 5.69 for a closing 1,047.57, hut the tone remained hullish despite few indications of fresh progress in the Sino-British talks.

Weakness among banking issues, laggards in the recent rally, caused some concern. Bank of East Asia, which on Wednesday reported flat results and drew a sell recommendation from a major London broker, shed 60 cents to HK\$22.50 - a two-day fall of HK\$1.10.

#### SINGAPORE

RESUMPTION of Singapore's upward trend took the Straits Times industrial index 10.36 higher to a peak 1.045.34, with huying covering a broad front but volume restrained.

Promet, volume leader on 1.2m of the total 15.78m shares traded, firmed 10 cents to S\$4.70 and Pan Electric, following closely, was boosted 18 cents to \$\$3.64.

L&M recovered 12 cents of a 22-cent fall the previous day

#### **AUSTRALIA**

A DIRECTIONLESS day in Sydney produced a mixed result with no clear pattern of interest but little inclination to liquidate as prices oscillated either side of overnight levels.

Santos was favoured among the energy leaders, adding 10 cents to A\$7.80, while others such as Hartogen shed 5 cents at A\$2.65.

BHP, trading between A\$13.55 and \$13.75 against Wednesday's A\$13.50 close, settled at A\$13.65. News Corporation put on another 10 cents at A\$12.60.

#### **SOUTH AFRICA**

THE STEADY bullion price injected further firmness into Johannesburg trading yesterday.

Anglo-American Gold was unchanged at R129.50 with Buffels 50 cents stronger at R58.25 and Free State Geduld R1 improved at R42.50.

Mining stocks with reasonable dividend potential attracted some buyers. In industrials, Barlow Rand was steady R13.

#### CANADA

PRESSURE continued on all major share sectors in Toronto, but prices held steady by the close.

Banks took the hrunt of the setbacks in Montreal, while utilities were also noticeably weak. Papers and industrials, however, managed to resist some of the selling pressure.

TOKYO

## **Energy for** advance sustained

CONTRARY to many investors' expecta-tions, stock prices surged to a further all-time high in Tokyo yesterday, buoy-ed by rises on major European stock markets and brisker foreign buying, writes Shigeo Nishiwaki of Jiji Press. Buying interest centred on lagging medium-priced stocks, large-capital elec-

tric power and gas issues, and cash-traded issues. The Nikkei-Dow average gained 54.55 to 10,179.65, eclipsing the previous high of 10,155.57 reached on January 17.

Trading volume amounted to 393.59m

shares compared with 390.61m on Wed-

nesday. Declines outnumbered advances 371 to 366, with 145 issues unchanged. Given the all-time highs in Frankfurt, London and elsewhere, brokerage company officials in Tokyo were nevertheless surprised at the market's unexpected movement because of the persistent

cautious mood among investors about the recent rapid rises there and the steep overnight drop on Wall Street. Buying interest centred on middlepriced issues. Matsushita Electric Works rose Y23 to Y728 and Konishiroku Photo Y27 to Y723.

Conversely, leading hlue chips were mixed as investors considered no further rise could be expected unless foreign huyers come back in force.

Large-capital electric power and gas issues with low price earnings ratios were traded hriskly. Tokyo Electric Pow-er rose Y40 to Y1,340 and Tokyo Gas Y1

Investors also selected cash-traded is-sues, as the balance of margin purchases is running at a high level. Rasa Industries attracted large buy orders, scoring a limit gain for the day of Y80 at

The company announced that it would start full-scale recycling of silicon wafers in April, using poor-quality wafers recovered during the manufacture of integrated circuits and from test wafers. for sale to circuit makers.

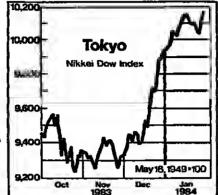
Crown Radio also registered a limit gain for the day of Y100 at Y660.

Mitsubishi Oil - under pressure from rumours about the fate of the 50 per cent

#### of its outstanding shares held by Getty Oil of the U.S. in the light of the the proposed takeover of Getty by Texaco dropped Y7 to Y521. Taisho Pharmaceutical, which moved up substantially on the previous day, declined Y65 to Y965. The bond market remained inactive, with the yield on the benchmark 7.5 per

cent long-term government bonds, maturing in January 1993, edging down to 7.43 per cent from the preceding day's 7.435 per cent.





#### **EUROPE**

## **Few severe** setbacks amid selling

THE IMPETUS which the European bourses mustered on Wednesday for a widespread advance in the absence of any help from Wall Street proved incapable of being sustained for a second day, and most centres were required yesterday to play host to profit-takers.

Their arrival was a restrained one, though, and inflicted no great setbacks on share values. Most of the selling came after midsession, by which stage the major West German and Dutch indices had notched up yet more records. An abundance of selected issues remained strongly in favour, and the result in many centres was mixed.

Frankfurt began its day strongly, but

the expected emergence of a fresh wave of foreign buyers did not materialise, and backtracking set in from there.
Siemens disappointed with a DM 1.70

Stockbrokers' commissions

come under scrutiny

in France, Page 28

fall to DM 288.90. Steels were strong, however: Thyssen put on DM 2 to DM 94,50 and Hoesch firmed 70 pf to DM BMW stood out among the big three car makers with a DM 5.20 gain at DM

435. Stores groups were lower, led hy Kaufhof, which shed DM 4 to DM 264. Domestic bonds were quietly steady and the Bundesbank was able to sell DM

11.6m in public paper.
Hoogovens featured in Amsterdam, jumping Fl 4.60 to Fl 60.60 as the terms of its aid package and rights issue were assessed. Also continuing strongly in an

otherwise mixed market was Royal Dutch, Fl 4.10 ahead on its U.S. plans at

Better bond market activity led to muted price improvements.

Scandinavia was again a focus of attention, with Stockholm awaiting the outcome of a Swedish central bank meeting amid speculation – later proven unfounded - that a cut in interest rates was imminent and might be accompanied by a revaluation of the krona.

Prices finished mixed. Volvo eased from a strong opening to end SKr 1 off at SKr 453 on its results and news of a planned listing of its Volvator marketing

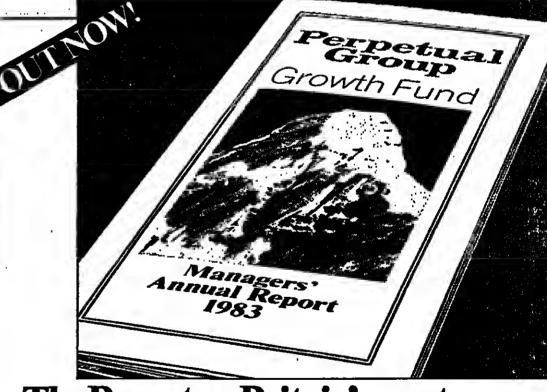
Copenhagen came under further pressure as a disputed election result halted parliamentary work, while in Oslo Norsk Data fell NKr 15 to NKr 296 as the company went on to announce its 93 per cent earnings boost.

Small investors were identified as the main Paris profit-takers as volume remained large and few Issues escaped unscathed. L'Oreal slid FFr 150 to FFr

Selective buying for the new Zurich account contributed to a steady result, with banks slightly to the good but many industrial leaders lower, and bonds quiet. Lively Brussels dealings brought firmness to many stocks, led hy retailer Delhaize with a BFr 190 jump to BFr 5,490,

Foreign demand gave prominence in a mixed Milan to Fiat and Olivetti. The car maker closed L38 up at L3,898 and reached L4.000 in after-bourse dealings, while the electronics group, up L58 to L4,180, was later quoted at L4,220. Bonds generally esed.

Madrid encountered its first setback of the year, although trading was quiet.



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MINIUMS Record of the last

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ft. OFFICES

TRLAND

London

Frankfurt Zürlch

Paris (fixing) Luxembourg (fixing) New York (Jan)

NORWAY

Oslo SE

SINGAPORE

Straits Times

Golds Industrials

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

SWEDEN

WORLD

SOUTH AFRICA

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AUSTRALIA

#### **WORLD STOCK MARKETS**

**PARIS** 

## An austere scrutiny of commissions

THE FRENCH Finance Ministry is making discreet moves to cut the profits of one section of the population which has beoefited most from the Government's austerity policies - stockbrokers, writes

David Marsh in Paris. Officials say that contacts have been made with the French Stockhrokers Association to try to cut share-dealing commissions on the booming Paris bourse, which has risen by more than 70 per cent since the end of 1982 despite the generally depressed ecocomic environ-

Stockbrokers, who have also benefited from an unprecedented increase in dealiog volume on the Paris equity and bond markets over the last 12 months, are predictably unhappy over the govern-

The Finance Ministry maintains that stockbrokers are not being singled out for special treatment, rather, bourse commissions are being examined as part of general government anti-inflation action in a number of "closed" pro-fessions, also including solicitors and barristers, for example.

Already over the last few years bourse commissions on bond dealings - which make up around two-thirds of Paris stock market transactions have been cut. The Government now wants to do the same for equity commissions, which, hased on a progressively declining scale starting at 0.85 per cent for smaller deal-

46.4411374775195549579617341225665165744466810772

Continued from Page 27

ing amounts, are still considered rather

The surge in share prices during 1983 has been over twice that oo other major world stock markets. It partly represeots a "catch-up" after the stock market's depressed phase following the So-cialist Government's electoral victory in

spring 1981. The bourse has also taken considerable heart from the thrust of the Government's anti-inflation policy, its in-creasingly tough line pushing through workforce cuts in ailing industries, and its geoeral switch to favouring corporate investment rather than public consump-

The main indicator of the Paris bourse, the CAC General index, rose by 56 per cent last year, with around 35 leading stocks registering price rises of 100 per cent or more.

The boom has continued with the index rising around 15 per ceot in January. In a phase of speculation which some dealers and bankers think could be becoming unhealthy, the latest advances have been prompted by rumours of significant oil discoveries in France as well as by the recently agreed Fran-

as well as by the recently agreed Franco-Saudi arms deal.

The Finance Ministry is considering
measures to extend the statutory period
for annual share prices by authorised
unit trusts, which regularly are bunched
at the beginning of the year and bave
helped to fuel this month's sharp gains.

The stock reselve the sales been re-

The stock market has also been relieved this week at news that M Jacques Delors, the Finance Minister, will not be leaving his joh, as had earlier been a possibility, to lead the Socialist Party's campaign list for June's European elec-

M Delors has just published recom-mendations limiting the rise in quoted companies' dividends this year to 5 per cent, in line with the official anti-inflatioo target. But this has not dampened the bourse euphoria, partly because of

AMERICAN STOCK EXCHANGE CLOSING PRICES

7a UDS 972 UIGP 27a UNA 97a URS 97a USA 98a Unicorp 14a Unicorp 15-18UFoodB 91a Unicorp 121a USAG 7 Unicorp 121a USAG 7 Unicorp 5 Unicorp 5 Unicorp 101a Unicorp

the oumber of exceptions to the divideod limits for companies which have made capital increases in 1982 or 1983.

#### LONDON

## to real time index

lar meeting next Tuesday the progress being made in setting up its own index reflecting the share price movements of 100 leading companies, writes John

The stock exchange is attempting to create a oew index which will measure the movements of 100 shares on a minute-by-minute basis. At present there is no "real time" or minute-by-minute index on the London stock market and the move is designed to meet the needs of the London International Fioancial Futures Exchange, and the stock exchange's own traded options market which want to introduce contracts hased

on a real time index. The stock exchange is believed to be close to deciding what the constituent companies of the index should be and a steering committee is working on the

As yet the name of the new index is still under discussion. But the stock exchange has indicated that the index will be calculated on a weighted arithmetic basis. Price collection, calculation and dissemination by the stock exchange's Topic, MPDS and CRS services will be carried out by the stock exchange.

**NEW YORK** 

Continued from Page 27

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## CANADA

# **Step closer**

THE LONDON Stock Exchange ruling council is expected to consider at a regu-

Moore in London.

project

## Aarhus Oile..... Andelsbanken... Baitic Skand CopHandelsbani D. Sukkerfab... Canske Bank ... East Asiatie... + 3/2 - 1/4 + 1/2 - 3/4 FRANCE + - + + - + - + - 0.05 Jan, 25 +0.6 -1.7 -7 -32 -7 -7 -14 +1.9 SPAIN HONG KONG GERMANY Jan, 26 SWEDEN Jan. 26 SINGAPORE **CLOSING PRICES** WITZERLAND BELGIUM/LUXEMBOURG Price + or 1,462 +32 5,000 ----

NETHERLANDS

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Every week, millions of advertisements appear in the press, on posters or in the cinema.

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ASA Ltd., Brook House, Torrington Place, London WC1E 7HN.

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				-	l me		es						Jan-	Jag. 26	Jan. 24	Jan. 25	tligh 198	13/84 Low
						416	<b>C</b> 3					AUSTRALIA All Ord. (1/1/80) Metais & Minis. (1/1/80)		766.6 519,8	771.8 529,8	777.6 988.5	787.8 (3/1/84) 614.2 (5/8)	487,8 (4)1;63) 1 411,8 (4/1/63)
NE	W	YOF	₹K.o	DW JON	は							AUSTRIA Gredit Alktien (2/1/62)	- 55,62	55,48	55,45	56.63	54.8 (6/8)	48,48 (15/2)
	П					1	T.	19	3-84	Since C	ompilat e	BELGIUN						<del></del>
		Jan 28	Jan 25	Jan 24	23	Jen 20	Jen 19	High	Low	High	1	Belgian SE (\$1/12/68)	148,02	147.00	145,90	145,71	146.02 (20/1/84)	100.50 14/1/83
Industri	iels 1	229.63	1231.89	1231.8	9 1231.0	8 1259.1	1 1286.0	1256.6	1231.8		41.22	DENMARK Copenhagen SE (5/1/85)	222,84	222,60	225,00	225,18	225,21 (28/1/84)	108.00 (5/1/65)
Trensp	ort	571.52	573.01	673.01	573.61	596.4	6 692.77	912.63 (9/1)	573.81 [221]	912.63 @/1/89	12.23	FRANCE OAC General (61/12/62) Ind Tendanoe (50/12/65)	178,9 1(1,8	175,1 114,7	171.8 112.8	198,0 109,1	175,1 (25/1/84) 1 114,7 (25/1/84)	98.1 (3/1/83) 98.4 (5/1/84)
Untitude			132.88	132.68		130.3		134.83 6/1	130.35 (A/I)	163.32 294/89	18.85 (28.442)	GERMANY FAZ-Aktien (51/12/58) Commerciank (1/12/56)	584.51 1076.6	384,19 1,075.8	. 586.71 1065,6	665,68 1074,6	364,51 (26/1/84) 1,676,6 (26/1/84)	· 241,83 (25/1/83
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<u> </u>		25	25	24	23	3m 28	19	High	Low	Tiph	Low	NETHERLANDS						
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Compo		164.24	164.84	164.84	164.84	186.21	167.84	69.25  6/1	784,04 (3/1)	178.99 (2/6/83	4.A (1/1/32)	NORWAY Oslo SE (4) 1,68)	244,84	245.75	259,74	243.44	244.84 (26/1/64)	88.51 (41AS)
ند دی. د					Jan 18 3.68		na 11 2.68	Jan 4		ese Agolf		SIHGAPORE Straits Times (1968)	1045 X4	). 1084 90	1029 E	7040 04	1846.34 (28/1184)	
od P/E					3.78		3.74	13.64	1	4.39		SOUTH AFRICA			1448,00	10.070.01	1046.34 (25/1164)	712,28 (6/1/86)
ong Gor				_L	11,51		1.65	11.74		18.6	_	Gold (1958) Industrial (1968)	[U] (U)	795.5 962.6	785.1 962.0	8 18.9 957,6	1098.5 (1/2) 1008.4 (3/1/44)	- 1061,4 (1/11) - 104,9 (5/1/88)
.1.32 /	MI (A	- ANDREAS							ANO FA	<del></del> ,		SPAIN	<del></del> -	<u> </u>		<del></del>		<del></del>
Jan 26	<b>Jen</b> 25	الله 24	3aπ 23		83-84			_	$\rightarrow$	Jan 25	Jan 24	Madrid SE (60/12/88)	168,18	105,25	105,00	(el	189.25 (25/1/84)	100,40 (80, 12/65)
-	-	-	-	75gt 442_62  \$/5]	79.7	9 %	sus Indel sus dis		641 967	2002 579 912	2002 678 919	SWEDEN Jacobson & P. (1)1/56)					1587,25 (24/1/84)	
NONTHE	AL.		<u> </u>	Jan-	-	Jan	changed _		198	413 3-84	413	SWITZERLAND SwissBankCpn,(81; 12/58)	3,085	280.5	57t.0	380,8	388_7 (3/1/84)	294,4 (4/1/85)
				26	Jan 25	24	Jen. 23	Ю	<b>*</b>	4		WORLD Capital (ntl. (1/1/8)	;	185,5	185,4	186.4	187,2 (20/1/84)	194 X /X/1/2B
		estriale Mineri		434,77 419,82	435.18 471.02	435.19 421.12	435.19 420.82	₩.			(23/1) (23/1)	** Saturday Janu	iary 21	: Japa	o Niki	el-Dow	10.086.0. TSE	763.82
ORCHTO	C	<b>POSÍT</b>		2507.3	2507.9	2517.3	2507.3	2535.	76/1)	_	9(23/1)	Sase values of all in 500. NYSE All Commen	idicea i	era 100	excen	Austr	alla All Castana	y and Metals-
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4 SUB-SECTION

## Equities ease back on profit-taking after early

place from 9.30 am two business days
Leading equities promised to
extend Wednesday's strong 5dvance when trading began
yesterday. Investors initially
were unperturbed by Wall
Street's late reversal overnight
and committed funds to a wide
range of blue chip issues. But
they lost heart when institutional
operators and U.S. investors
showed a reloctance to chase
values higher. Subscouently
many private clients switched
to tha opposite tack and tha resulting profit-taking sales
brought a softer tone.

UK fund managers were probsbly taking time off to assess
equity market prospects. This
month's spectacular run has
section Wednesday's strong 5d.

Account profit-taking. Cater
Allen were particularly velnsrtoulon dropped 20 to 750p following comment on the preliminary
results.

Hetped by "call" option
business and revived suggestions
of a U.S. bid, Hogg Robbison
of a U.S. bid, Hogg Robbison
featured Lloyds Brokers with a
fresh rise of 3 to 155p, after
157p.

Engineering maintainance and
cleaning services concern
Associated Energy Services made
a quiet, but highly successful
debut in the Unlisted Securities
Market; placed at 55p, the shares
opened at 77p and touched 80p
before settling at 75p.

Bass highlighted Breweries.

UK fund managers were prob-ably taking time off to assess equity market prospects. This month's spectacular run has taken the FT Industrial Ordinary share index up 65 points with few interruptions. Setbacks bave been few and short-lived, giving dealers little chance of replenish-ing short book positions. Such bas been the damand that many shares have sade exaggerated

trade returns met scant response in the Gilt-edged market. Atten-tion still seemed to be focused elsewhere and a routing two-way trade failed to alter quotations to

Buss highlighted Breweries, rising g to 333p following the confident tenor of the chairman's annual statement. Elsewhere, the dealers little chance of replenishing frort book positions. Such bas been the damand that many shares have sudde exaggerated responses to good naws and have quickly overcome the affects of adverse pointers.

December's record exports were tha latest case in point, raising equities sharply to new records after tha previous day's official close of business. Aggressive bouts of American investiment interest for selected UK groups, mostly industrial bot occasionally for financial concerns, along with intensified speculative entitusiasm have supported the buying.

Jobbers were kept busy yesterday booking numerous small selling orders, but refrained a brighter New York tone might tempt larger investors back into the market. At one stage, this looked to be possible but Wall Street foce more flattered to deceive yesterday and London values drafted off again after railying from tha session to the company's funds, thought of the close was 4 cheaper on balance at 630p. Among other Chemicals, Horace Cory put on 3 22p following an investment Irish Budget proposals left Irish Distillers 4 better st 167p.

owest. The result was that the observed index, which soon lost to an early gain of just over a just over a just closed a net 5.4 down at 35.

December's unexpectedly good rade returns met scant response in the Gilt-edged market. Attention still seemed to be focused.

Account Dealing Dates
Option

First Declara- Lest Account
Dealings tions Dealings Day
Jan 16 Jan 26 Jan 27 Feb 6
Jan 30 Feb 13 Feb 23 Feb 16 Feb 20
Feb 13 Feb 24 Mar 5

"Move then "dealings may make place troom 9.30 asm two business days seriler.

Leading equities promised to extend Wednesday's strong 5d-vance- when trading began yesterday. Investors in titally in present on the preliminary perserval. Investors in titally in present in Garages

Atlantic Resources moved between extremes of 648p and 668p before closing 8 higher on balance at 658p. Egilaton rose 10 to 350p.

Highgate Optical down 25 more at 45p.

Suil redecting the group's to be dealings may make a to be dealings may make a to be dealings and 30 lower of 460p, whilis union dropped 20 to 750p following comment on the preliminary perserval. Investors in titally in present in Garages

Atlantic Resources moved of 648p and 668p before closing 8 higher on balance at 658p. Egilaton rose 10 to 350p.

FINANCIAL TIMES STOCK INDICES

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FINANCIAL TIMES STOCK INDICES

Atlantic Resources moved between extremes of 648p and 668p before closing 8 higher on balance at 658p. Egilaton rose 10 to 350p.

FINANCIAL TIMES STOCK INDICES

FINANCIAL TIMES Fixed Interest ........ 87.27 87.84 27.20 57.14 87.23 87.29 79.63 Industrial Ord. 835.1 840.5 824.9 514.9 825.2 825.9 511.6 P/E Ratio (net) (").... 13.49: 13.58: 13.36: 13.82, 13.41: 13.41 11.38 Total bargains........ 26,801 27,013 28,722 29,366 30,465 28,674 22,895 Equity turnover £m. — 351.64 326.86 201.17 365.01 462,18 559,42 Equity bargains ..... - 23,075-22,609: 26,058: 26,352-26,235, 90,266

10 am 841.6. 11 sm 837.7. Noon 836.6. 1 pm 835.8.
2 pm 836.0. 3 pm 835.6.
Basis 100 Govt. Secs. 8/1/28. Fixed Int. 1928. Industrial 1/7/35.
Gold Minos 12/1/58. 5E Activity 1974.

H	IGHS	AND	LOWS	3	S.E. ACT	ΊνιτΥ	•
	198	3/84	Since Co	mpliat n		Jan. 25	Jan. 34
	High	Low	High	Low	Deily	40	
L Secs.		77,50 (24/1/68)	127,4	49,10	Ollt Edged	155,8	150.8
	(19/1/84)		(26/11/47)	50,53 (\$1/1/75)	Bargains Value 5-day Average	710,7	145.6 660.7
	(25) 1/84)	(12/1/85) 444.2	840,5 (25:1/84) 754.7	(25/6/40)	Glit Edged Bargains	182,5	190,4
				43,2 (28/10/71)	Equities Bargains —	151.1	152,2

added 4 for a three-day gain of 18 to 242p, but Tate and Lyle, after touching 420p initially, drifted back to close a net 6 off at 410p. Elsewhere in the Food sector, Squirrel Horn firmed 2 to 39p in belated response to an in-

Grand Metropolitan, up 21 on Wedoesday oo U.S. buying, encountered profit-taking and religioushed 8 to 355p. Trusthouse Forte eased 3 to 212p, but Ladbreke were steady at 240p. Prince of Wales Hotels shed 10 to 112p on the rights issue proposal the proceeds of which will

vestment recommendation.

Strong and Fisher succumbed to profit-taking and, after improving afresh to 223p, closed a net 3 down on balancs at 215p. Elsewhere in Shoes, FII rose 4 to 208p ahead of Thursday's interim figures, while Garnar Booth added 5 at 127p.

Unsettled by a broker's adverse circular, Standard Telephone and Cables encountered persistent selling and fall away to 268p before railying a little to

to be in the region of £150,000.

A reasonable two-way institutional business built np in £CL, but sellers eventually beld sway and the close was 4 cheaper on balance at 630p. Among other Chemicals, Horace Cory put on 3 to 32p following an investment recommendation.

Speculativa ardour in House of Fraser cooled considerably when the widely rumoured deal expected to involve the sale of Engineering leaders tended to

Speculativa ardour in House elsewhere and a routina two-way trade failed to alter quotations to any great extent.

Banks mixed

Banks mixed

Firm initially, the major clearing banks - succumbed to scattered small: selling and account profit-taking to close only a couple of pence easier store of the first retreated from 7700 to 1200. Elsewhere in Stores, and Midland 7 at 4200. Awaiting where discussed mixed and Midland 7 at 4200. Awaiting where discussed that moutcome of this Office of Fair where discussed that moutcome of this Office of Fair where discussed that moutcome of this Office of Fair where discussed that moutcome of this Office of Fair where discussed that moutcome of this Office of Fair where discussed that moutcome of this Office of Fair where discussed the moutcome of this Office of Fair where discussed the moutcome of this Office of Fair where discussed the moutcome of this Office of Fair where discussed the moutcome of this Office of Fair where discussed the moutcome of this Office of Fair where discussed the moutcome of this Office of Fair where discussed the moutcome of this Office of Fair where discussed the moutcome of this Office of Fair where discussed the moutcome of this Office of Fair where discussed the moutcome of this Office of Fair where discussed the moutcome of the Office of Fair where discussed the moutcome of the Office of Fair where discussed the moutcome of the Office of Fair where discussed the moutcome of this Office of Fair where discussed the moutcome of the Office of Fair where discussed the company has dided 5 at 770. Cecil Gee rose 4 for the Irish Budget, Allied Irish Homes Walker Goldsmith to 145 for the Irish Budget, Allied Irish Homes walker of the Irish Homes walker of the Irish Budget, Allied Irish Homes walker of the Iri

- 197.9 182.2 159.5 215.1 223.5 156.4

124p.
Leading Properties were generally subdued with movements restricted to a few pence in either direction, but British Land continued to attract a lively ousness after comment on its Fuston Ceotre Properties acquisition and touched a 1983-84 peak of 118a before closing 2 dearer. sition and touched a 1983-84 peak of 118p before closing 2 dearer on balance at 115p. Stock Conversion, the other co-owner of ECP, eased 3 to 318p, for 5 four-day fall of 22. Elsewhere, speculative counter Stewart Nairn shed 2 to 27p, but Rosehangh, which announced a U.S. property deal earlier in the west rout on deal earlier in the week, put on 6 to 3230. Acquisition news also helped Whittington Inter-national, which hardened i to

national, which hardened i to 17 p.

A resurgence of speculative buying in a thin market helped Common Bros feature Shippings with a rise of \$5 to 123p. P & 0 Deferred edged forward a penny to 259p, but John L Jacobs lost 3 at 51p.

Harold Ingram drew another Hvely speculative business and jumped to 373p before settling 20 higher on balance at 358p. Elsewhere in Textiles, Scottisk English and European firmed 3 to 100p with sentiment still bolstered by the recent interim

**EUROPEAN OPTIONS EXCHANGE** 

April

Vel. Last Vol. Last Vol. Last Stock

2 18 23 2.30 0 2.50 59 5 3 10,50

June 2 | 0.90 1 | 0.30

July

210 13 52 8.90
210 13 52 15 6
210 16.50 54 127
357 12 32 12.50 157
513 5.90 157 7
117 2.30 21 4.10
217 13 95 5.00
132 12.50 65 18 117
132 12.50 65 18 117
132 12.50 65 18 117
133 12.50 65 18 117
134 1.20 5 0 11.40
1350 12.18 88 20.80 481
141 1.20 5 0 0 17
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A=Ask 8=Bid C=Call P=Put

TOTAL VOLUME IN CONTRACTS: 51,681

KLM C KLM P KLM P KLM P KLM P NATN C

visit to the company by analysts. Abbey, in contrast, disped 9 to 35p oo the interim dividend omission and warning of a current year write-off due to a fall to the valus of certain assets. British Aerospace, down 11 at 245p, reflected growing doubts about Government aid for this compaov's share of the proposed A-320 European Airbus. Harvsy and Thompson advanced to 120p before settling 6 higher at 114p following news that Maibstwood Limited had purchased a 5.07 per cent stake. A. Wood advanced 8 to 52p owing to a tip sheet recommendation, while Norcross, beloed by receot investment comment, improved 4 to 175p. Speculative demand left Evode 6 higher at 121p and buying in a difficult market took Diploma up 21 to 508b. UKO International were briskly troded and gained 4 to 122p, but fresh liquidation of speculative positions left. of speculative positions left Among Irish exploration issues

Oct.

\$367,80

- F.437 40 | - F.856 - F.111,40

F.81.30

F.226

F.48,20

£,162,50

Highgate Optical down 25 more at 45p.

Still reflecting the group's recent U.S. expansion, British Car Anction rose 5 more for a gaio so far on the week of 15 to 135p. Elsewhere in Garages, Henlys fell 4 to 90p on the announcement of o £3.897m loss, the company's fourth consecutive annual deficit. Among Components, Dunlop held the overnight level of 45p following the EGM at which the resolution to increase the group's borrowings to £600m was passed. Lucas chaspened 3 to 195p, but BL edged forward 2 to 70p.

Proceedings in Publishers were again highlighted by Fleet Holdings which advanced 5 more to 182p following a Press article drawing renewed attention to Mr Robert Holmes a Court's interest in the company; the midterm results are scheduled for February 14. Elsewhere, Henterprint, which has recently gained 2 one-week test contract to print London editions of the Radio Times, rose 11 to 178p, while comment on the full-year figures prompted fresb support for sales promotion group KLP, 10 up at 170p. DRG closed 7 better at 124p.

Leading Properties were generally subdued with movements restricted to a few pence in at 45p.

Leading Properties were generally subdued with movements restricted to a few pence in displayed sarly gains at the outselest reflecting the firmer opening displayed sarly gains at the outselest reflecting the firmer opening anthests. South African Golds displayed sarly gains at the outselest reflecting the firmer opening of the builion price. But small offerings from Johannesburg coupled with a paucity of U.S. Among the marginals, Grootylel, 888p, and Venterspot, S71p, rose 32 and 15 respectively, while 52 and 15 respectively, while 52 and 15 respectively. The Gold Mines index firmed 25 to 530.6, while builion closed 15 oct was a support and most gains at the outseless reflecting the firmer opening of the builion price. But small offerings from Johannesburg coupled with a paucity of U.S. Among the marginals, Grootylel, 888p, and Venterspot, S71p, rose 32 and 15 respectively. The Gold Mines index

gave up o few pence at \$12p
Irregular indications from
domestic Sydnsy and Melbourne
markets hindered ioterest io
Australian base-metal stocks.
However, Peko-Wallsend. 364p,
recovered Wednesday's fall of 8;
the company bas acquired 8.6m
shares in Beach Petroleum at
\$22 courts page report thereby. Hift 53 cents per share thereby lift-ing its holding to 17.5 per cent. Talk of a substantial oil dis-covery in the Turtle No. 1 wall off Western Australia again off Western Australia again prompted firmness in Western Mining, 3 up at 285p. Of the other possible beneficiaries, Canada Northwest touched 50p before settling 2 up on balance at 48p and York Resources closed 1‡ firmer at 30‡p.

Canada's Sabina remaioed unsettled by the restructuring appropriate the contraction of the contraction of

settled by the restructuring pro-posals with its inclusion of the posals with its inclusion of the McFioley Red Lake gold denosit and closed another 8 off at 82p.
After Wedoesday's active business, demand for Traded Options decreased, although total contracts. 5t 4,642, were still regarded as exceptionally pleasing especially in the light of the expiry of the active January series. Louriso proved the day's most lively stock, attracting 721 series. Lourho proved tha dav's most lively stock, attracting 721 calls with 315 struck in the February 110's, 4 np at 140. Imperial Group were again wanted to froot of next month's annual results and recorded 368 calls, 154 in the February 160's. GEN attracted revived demand with 371 calls transacted, the March 180's and 200's accounting for 144 and 194 trades respect-

#### for 144 and 194 trades respectively. RISES AND FALLS YESTERDAY

British Funds	Rises 5	F=35	Samo 60
Foreign Bonds	4	70	63
Industrieta	314	249	842
Financial and Props.	161	77	283
Oils	34	27	59
Plantations	3	4	13
Mines	58.	38	74
Others	43	67	67
Totals	623	507	1,461

**Derby Trust** Assets attributable to the 50p capital shares of Derby Trust rose to 926p 5t December 31 1983, compared with 702.5p a year

compared with 702.5p a year earlier.

The second interim dividsod is lifted to 13.924p out from last year's final of 11.534p, giving 5 total payment for the year 1983 of 25p, against 22.14p.

Revenus for 1983 improved from £1.04m to £1.17m, subject to tax of £427,498 (£383,242).

7150 [F.P. | 172 | 135 | Ldn. & Edin'gh Tet. 100 172 | 55.25 2.6 4.4 | 18.2 | 135 | F.P. | 86)1 | 240 | 213 | 240 | 213 | 240 | 213 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 | 240 **FIXED INTEREST STOCKS** 

RECENT ISSUES •

	Issue price	Amount paid up	atest anuno. date	198	5/84	Stock	Closing price &	4
ı		22	25.	High	Low		54	
	99.15 99.714 100     95.711  130	£30 £25 £10 £10 F.P.	22/5 26/4 10:111 15:6 1/3	124 106 102 821e 2534 3534 1001e 25 1007e 1001e	100 101 9812 2454 30 00 3019 2419 1054 1054 1054 130	Allied Textile 10% Gnv, Uns. Ln. 1993, Arten Elect. 114t Cnv, Ln. 1230 Elect. 1996;90. Elect.	103 106 101 = 99 = 25 100 48 25 113 100 =	
- 1								$\overline{}$

#### "RIGHTS" OFFERS

rice	Amount peld up	Re	lest nunc. ate	198 High	5,84 Low	Stock	Olosing prico	+0
00 88 28,20 60 32 32 00	NII F.P. HII NII F.P.		17/2 10/8 17/2 3/2 24/0 6/2 2/2 0/3	436 149 285 48pm 43 4pm 395 58	113 150 36pm 35 21gpm 553	Cariton Communications 5p Charterhouse Pet. Enat Dagaz Linked Units. Ellis & Everard Herman Smith 10p Jones (Edward) 10p McCarthy & Stone 50p McGgitt bp	456 142 217 48pn 43 4pn 530 53	j 10 100

Renunciation date usually last day for dealing free of stamp duty, b Figures based on prospectus estimates. d Gividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend end yield, b Ferecast dividend cover based on previous year's samings. Fouridand and yield based on prospectus or other efficial estimates for 1984, H Gividend end yield based on prospectus or other official estimates for 1983-84. Q Greas, p Panes unless otherwise indicated, I issued by lender, i Official to holders of estimate otherwise indicated, I issued by way of capitalisation. S Re-introduced. It issued in connection with reorganization morper or take-over. Provisional or portly-paid allotment letters. Mallotment latters (or fully-paid). [ii] Introduction. W Unilsted Securities Market.

#### **OPTIONS**

First Deal- Declara- Settle-ings tion ment ings ings tion ment Jan 23 Feb 3 Apr 26 May 8 Feb 6 Feb 17 May 16 May 21 Feb 20 Mar 2 May 31 June 11 For rate indications see end of Share Information Service Stocks favoured for the call Stocks favoured for the call locluded Tootal, European Farries, Booker McConnoll, Watson and Philip, Premier Oil, UKO, Bowater, Gestetner A, Hogg Robinson, Aran Energy, John Brown, Hong Kang Land, Maynards, Weeks Australia, Yelvarion, Caparo, Earlys of Witney, Oil Search, Barrie Investment and Finance, Astra Industrial, Armour Trust, Amber Day, Spong, Boddingtons

vestment and Finance, Astra
Industrial, Armour Trust, Amber
Day, Spong, Boddingtons
Brewerles, IMI and NEI. No puts
were reported, but doublos were
taken out in Polly Peck. Described to the proposition of the proposition o

#### **NEW HIGHS AND** LOWS FOR 1983/84 WEDNESDAY'S



Coin lads. Coin tronAdam Leisure
PROPERTY 111
Phoenix Prop. & Fin. C.1
TRUSTS C21
M*220lne C2p, Ptg. Pf.

#### **ACTIVE STOCKS**

Above average activity was noted in he lollowing atocks yesterday. Crend Metropolitiq ...
London Brick .......
Motal 30x ......
Shell Transport ......
Stell Transport ......
Strong & Fisher ......
UKO International ...

## **ACTIVE STOCKS**

				LO	ND	ON	TRA	DED OP	TIC	NS					
			C/	عند		PUT8		t		CAL	LS			PUTE	5
Option	:	Apr.	July	Oct.	Apr.	July	Oct.	Optier		Feb.	May	Aug.	Fob.	May	Aug
8.P. (*441)	390 420 460	58 40 14	70 50 82	63 07	13 45	8 24 50	30 68	LASMO ("555)	240 250 280 300	100 80 60	106 23 78 80	113 105 88 70	11 ₂ 3 3	5 8 13	10 15 20
Cons. Gold (*512)	460 530 550 600	57 44 20 3	77 84 27	52 52	07 62 100	18 30 57	37 72	Lonrhe	530 330 330	22 8 31 ₂	35 20 10	43	13 	28	33
Courtaulde	650 30 130	11 ₂	54 44	ΙΞ	014	113		(*122)	100 110 130	24 14 51 ₂	34 34 15 71 ₂	25 17 10	01 <u>:</u> 11 <u>:</u> 5	1½ 4 8	100
(140)	110 180 130 140	35 24 15 8	38 28 10 14	23 17	0340	17 11		P. & O. (*260)	130 200 020 240	83 85 42 25	69 51 36	48	8 8 8 8	8 2 5	Ī
Com. Union · (*195)	140 150 180 000	58 41 28 11	59 42 27 14	38 20	113 47 17	3 11 20	14 23	Racai (*195)	180 200 220 230	22 2 a	30 20 10 5	40 28 18	3 11 26	13 13 28	18 18 30
8.E.C. (*190)	160 180 200 220	35 20 10 4	28 12	36 24	3 14 69	10 18 34	12 22	RTZ.	250 273 483	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- E	=		=	
Grand Met, (*358)	300 530 360 380	53 53 17 3	58 40 24	47 88	17 45	11 87	14 30	(*657)	500 535 660 585 600	155 132 115 82 57	130	140 100	11110	3 14 55	- B - 23
I.C.I. (*632)	500 350 600 550	132 88 44 15	96 54 26	62 34	a 5 18 84	8 20 48	- 30 54	Vaal Reefs (*5J01)	700 100 110	25 7 121 ₂ 01 ₂	45 22 171 ₂ 11	80 13	18 55 51 ₂	67 612 2112	25 48 72 8 14 21
Land Secur. (*274)	214 035 840 057	53 42 32 23	68 49 45	Ξ	2 3	2 4 5 2	ĪΞ		180 150 140	05 ₄ 01 ₂	7 51 ₂ 1	_ _ 575	1412 84 54	18 23 341 ₀	=
	250 280	23 11	38 30 18	30 25	7 12	11 23	14 27				CALLS	i	-	PUTS	_
Marks & Sp.	180	53	-	1 -	l å	1 -	1 =	Option		Mar.	June	Sep.	Mar.	June	Sep
(*288)	230 220 240	17 7	56 81 9	94 14	20	111 23	16 22	Beecham ("315)	300 330 333 385	33 14 21 ₂	38 17 —	25 - 25	20 40 70	25 —	52 52
Shell Trans. (*665)	500 550	170 180	175 183	=	2 4	4	=	Bass (*353)	300 350	40	45 28	50 30	3 10	.5	00
	600 650 700	8G 53 15	85 45 22	22 53 26	20 50	30 55	18 35 60	De Beers (\$*812)	700 730 800	130 90 38	140 03 50	130 110 75	4 14 38	15 22 50	18 37 57
			ALLS	.—	_	PUTS		Guest Kesni	850 150	20	5 <u>2</u>	1 53	58	80	95
Option		Feb.	May	Aug.	Feb.	May	Aug.	(*206 ₁	180 200	31 15	38 02	57 25	3 8	13	5   2   18
Barclays (*559)	420 450 500 550	145 105 65 20	147 107 57 50	117 80 45	1 a 5 15	4 11 28	- 6 15 52	Henson (*274)	220 240 260 280	58 35 19	50 42 27 16	48 55 23	2 6 t5	2 4 2 12	15 15 25
ImperialOp. (*155)	110 120 130	47 37 25	47 37 27	22	03 ₄	1 5	<u>-</u>	Tesco (*174)	150 180	12 7	25 11	80 15	2	12	15
i	140 160	17	18 7	813 23	1013	12	15	Jan. 25, Tot		ntracts erlying				). Puts	877

#### FT-ACTUARIES SHARE INDICES

				Thurs	Jan 2	6 198	4 .	Wed Jan 25	Tues Jan 24	Mon Jan 23	Fri	Year ago
ÉQUITY	GROU	PS						25	24	23.	20	Capprox
& SUB-S	ECTIO	NS.			Est.	Gross Div.	Est. P/E					
igures 'in parenthas stocks per	es show section	Manber	of twiex	Day's Chang	Yield %	Vield % (ACT at 30%)	(Net)	jiwięx No.	Ho.	No.	fadex No.	No.
CAPITAL GOOD	\$ (205)		496.50			3.60	15.15	495.66	471.27	491.33	496.22	413.64
Building Materia	去 (25)		- 477.3 134.1	+0.1		4.47	9.58	473.42 720.45	470.21 721.84	471.44 722.67	475.30 734.98	409.52 734.96
Contracting Con Electricals (15)			2753.5	+0		3.83	1842	1778.84	1741.95			2523.6
Electronics (24)			2599.9	-0.5		2.17	15.82	1709.26 237.40	1692.73 234.60	1704.64 231.04		196.00
Mechanical Engl Metals and Meta	neering (6	47	294.5			4.79 5.92	15.68	199.67	196.39	193.25	195.07	140.19
Metals and Meta	1 Columbia	(4)	133.5			4.06	_	133.23	132.48	132.08	132.70	78.24
Other Industrial	Materials	(19)	632.4			3.52 4.10	25.53 12.53	494.21	631.27	623.97 633.97	470.58	389.93 406.68
Dowers and Dis	10UP (19		483.7			4.99	10.39	482.48	468.19	460.56	467.32	62.13
Food Manufactor	ing (22)	·	399.4	+0.3	11.70	5.12	9.99	399.38	394.56	392.66	396.42	337.64
Food Retailing C	12)		1107.4 761.7			2.63 2.89	17.17	1101.25 764.07	1104.Q 753.95	1097.78 762.06	1107.15	947.07 719.93
Health and House Leisure (23)	ehold Proc	Bucks (90 .	654.6			4.51	15.37	661.90	650.70	646.48	645.63	476.64
Newspapers, Pul	D enidelle	5)	1219.6			3.99	16.45	3215.62	1205.32 200.43	1207.45 238.86	1199.55 262.78	157.62
Packaging and P	aber (T2)		439.1			3.53	17.38	44114	45.92	452.41	439.58	362
Stores (47)			276.6	+0.1		4.27	10.54	276.90	269.45	268.42	271.82	177.30
Technology (3)			570.8		17.42	5.60	6.43	570.82 475.90	540.22 471.50	552.91 472.81	578.31 477.47	495.78 354.00
Other Consumer	(B)		477.5 442 T			4.84	36.68	441L72	68.63	436.99	442.57	291.73
Chemicals (36)			438.3	-	6.94	4.90	19.10	633.12	126.26	632.24 321.09	639.44 122.46	393.74 87.27
Office Equipmen	t (5)		129.2			5.73 4.72	20.47	129.74	517	347.00	859.76	533
Shipping and Tra		47	569.4			3,76	14.41	568.24	564.11	95.11	574.29	422.82
INDUSTRIAL E			491.1	-0.2	9.04	3.93	13.54		485,28	494.47	470.43	3752
00s (26)			1965.0	+0.1		4.20	13.40	1056.79 539.32	1021.26 530.97	1086,58 528,17	533.58	713.05 421.60
500 SHARE IN			539.3 393.3		9.28	4.97	25.40	394.55	388.96	387.26	392.26	204.86
PRIMICIAL CA	OUP (122	J	420.9			6.09	5.32	425.91	413,71	400.07	408.69	295.17
Discount Houses	(B)		434.4	-1		4.34	_	439.57 543.59	4888 502.30	439.98 538.87	407.49 542.83	275.13
Insurance (Life)	(9)	-	544.1 262.0			433	=	263.12	258.81	257.32	261.75	200.29
Insurance (Comp	rs(6)		663.3		19.32	4.34	13.35	665.58	663.48	671.28	672.76	546.77 162.95
Marchant Banks			250.8 347.5			3.78	24.11	250.38 548.09	249.26 542.59	249.45 542.30	251.57 545.99	411.6
Property (54) Other Flauncial (	380					4.95	11.95	274.98	271.21	272.86	276.95	206.90
Investment Trus			516.2	+0.		3.46		513.63	508.37 301.19	511.75 300.95	512.97 341.34	392.51 263.51
Mining Planne			303.6 545.8			6.86	14.15 20.36	549.40		541.69	541.96	423.70
- ALL-SHARE IN	S (15) BEX (746	9	503.9				. —	504.18	496.66	491.50	499.55	389.26
					$\neg \top$	AVER	AGE GR	220		Thers	Wed	Year
F	IXED	INTE	EST _			REDE	MPTION	YHELDS		36 26	Jan 25	Capprin
PRICE	Tours	Day's	Wed	ed pell. today	70 MA	British Low	Coveres	eest 5 years		949	9,68	923
INDICES	,3an 26	cheage	늏		to date	2 Coupor	6	15 years		9.74	18.11 9.73	10.91 11.18
	1-	·	<del> </del>			3   4   Median		25 years 5 years		118	11.65	11.75
British Coversion	4.				}	5 Compos		25 years		10.71	10.69	12.63
Syders	117.43	+0.03	117.97	917	ш,	6		25 years		18.66	18.07	17.68
5-15 years	130.55	-0.06	130.63	- 1		7 High		5 years		11.22 10.67	11.29	11.92 12.17
Over 15 years	141,30	-0.13	10.4	- 1		Si Coupus Gi		15 years 25 years		10.18	19.15	11.76
irredeemables	151.87	l – i	253.87	- 1	0.00	3 Irredec			#	9.73	9.73	31.65
All Stocks	129.63	-0.05	129.75	8.06	107		Lates	5 years		1151	11.50	12.72
			<del></del>	<del>_ </del>	- 684 1	2		15 years		112	11.50	12.73
1	198.63	-0.63	208.66	듸		3		25 years		172	11.50	1275
Balance	P1 77			- 1	0.14 12	4 Profes			- 4	12.22	1225	13.23

, volues and constituent changes are published in Saturday issues. A list of constituents is Times, Bracient House, Carmon Street, London, EC4P 48Y, price 15p, by post 28p.

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## FT LONDON SHARE INFORMATION SERVICE

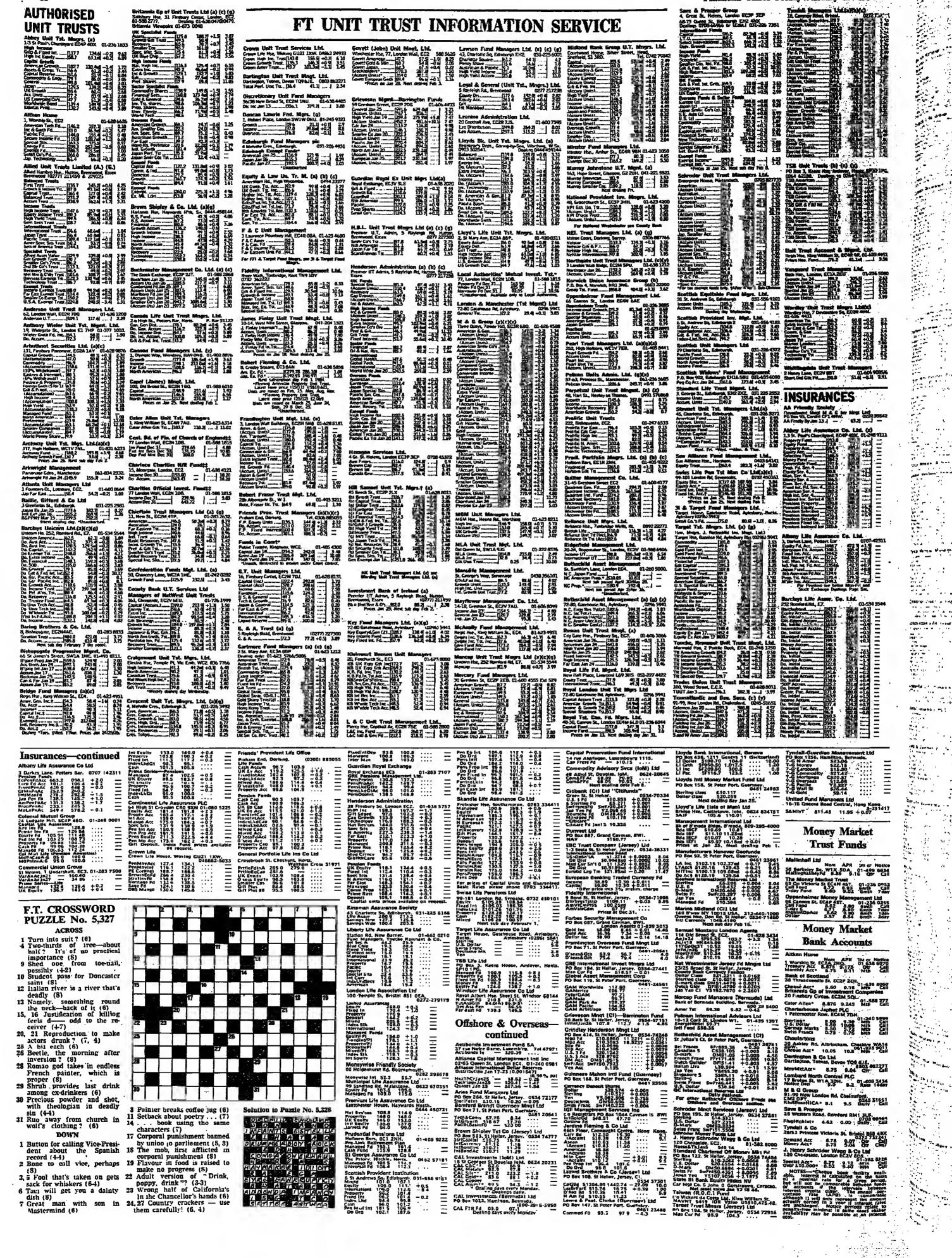
is building		DOIN DIMINUL II	VI OILIVIZITION	DESCRIPTION	• 420   30   Cheert Maris   400   hl.35   l.# 4714   1157   129   hl. #56   hl.   1157   hl.   1
	AMERICANS	BUILDING INDUSTRY,	DRAPERY—Continued	ENGINEERING—Continued	*22a   30 Cheer's Most Sp. 460;   1.13   1.8 471142   1157   1179   10 Noyelin M*1   1551   1007/0 Sp. 17.0   220   145   Rowson Hotels   215   7.0   8.7 4.6 SJ   120   45   Rowson Hotels   215   7.0   8.7 4.6 SJ   226   226   Sanoy *1* 100   226   1.4   2.1   0.7 8J   23   63   Stake 100   93   42   2.0   2.6   3.1   125   23   63   Stake Rose 10   46   91.5   35   23   126   23   150   17 manuse Fore   212   3   25   61.5   5.7   135   120   275   Maceler's 100   450¢   46.12   12   1.7   1.1   121   122   123   124   1.7   1.2   122   123   124   1.7   1.2   123   124   1.7   1.2   1.7   1.2   124   125   125   1.7   1.7   125   126   127   1.7   1.7   126   127   127   1.7   1.7   127   128   128   1.7   1.7   128   128   1.7   1.7   129   120   120   120   1.7   120   120   120   1.7   120   120   120   1.7   120   120   120   1.7   120   120   120   1.7   120   120   120   1.7   120   120   120   1.7   120   120   120   1.7   120   120   120   1.7   120   120   120   1.7   120   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   120   120   1.7   12
· A Tradalgar House Company	1993-64   Price   + or 0r.     1993-64   Low   Stock   1	2.2 1983-89 Stack Price — Net C'er Gr's PIE	1983-84	1963-84   Stock   Price   - Mat   Chr   Sh.   PRE   4.   1   1   1   1   1   1   1   1   1	
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BRITISH FUNDS   1983-84   Steek   Price   + w   Yodd   1898   Low   Steek   E   -   lot.   Red.	20%   11%   Weeth Steel SB   18%   18   600     31½   21½   Brown'y Fer. c16%   27%   27%   4   600	12 277 233 8 PB Inch. 50p. 273 +3 7th 0 3.5 3.1 1.5 9 7.7 140 70 Bassernige Bri. 130 525 6 58 6 88 33 16 Baley Ben 10p. 128 1.2 3.1 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.3 6.1 6.1 6.3 6.1 6.1 6.3 6.1 6.1 6.3 6.1 6.1 6.3 6.1 6.1 6.3 6.1 6.1 6.3 6.1 6.1 6.3 6.1 6.1 6.1 6.3 6.1 6.1 6.3 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	166 1262 HFF Fundure 100 151 -1 137 2 0 3713.7 235 191 Marks & Spencer 228 -2 151 21 3221.3 210 13112 Martin News 1 145 - 612 2.8 6.0 6.8	1 57 136  Burge's Prod  57    13   07  28  WH	55 38 James Bot. Mp. 53 45 112 13 32 00 44 28 Abbey Ltd. 35 4 122 13 14 1 83 59 Adams Sentra 10. 25 125 12 4 23 12 370 215 Acro S General 265 12 4 3 14 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3 12 2 3
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89% 85% Treasury 30c 1966. 89% 3.35% 81.2 1013; 87.6 Exch. 103 pc 6.7 86. 1005; 10.44 10.2 10.3 10.3 10.2 10.3 10.4 10.2 10.3 10.4 10.5 10.4 10.5 10.4 10.5 10.4 10.5 10.4 10.5 10.4 10.5 10.4 10.5 10.4 10.5 10.4 10.5 10.5 10.4 10.5 10.5 10.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	[   ZZ ¹ 2   12 ¹ 4   Davis Corp. 51   Zu ¹ 4   1074   1	- 12/4   186   COSLAIN LITHER   202   -2   9123   2/1 9.07 9.4	235   140   Samuel (H.)   155ml   0.25   0.01   3805   143   0.02   0.01   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   143   14	27   9   Cornite Group	108 88 Autor Richer 51 135 +2 3.0 64 3.2 41 42 42 24 ISBA Grotio 37 1.174 1.6 6.7 ISB
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**Shorts** (Lives up to Five Years)  104*  1004  Extenuer 149c. 1964.   1014*  -15   13.81   93  1021  1004  Treasary 129c 1964.   10114*  -15   13.81   93  1021  1004  Treasary 129c 1965.   1015*  -15   14.22   94  1071 1064  Treasary 129c 1965.   105*  -15   14.22   94  1072 1073 1074  1075 1075   1075   1075   11.03   94  1074 1075 1075   1075   1075   1075   11.03   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075   1075	1036   756   Derma-Lock Medical   836   +3   -3   -3   -3   -3   -3   -3   -3		57 32 Stanley A.G. 50 480 71.0 36 1910 103 74 Stead & Sen 2 1945 11 1475 15 72 314.8 1142 82 Steenberg 10p. 1249 -1 11.0 9.4 2.2 9.9 143 72 Sternberg 10p. 1249 -1 11.0 11.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.3 10.0 11.	26   15   Decimin J.H. 100   25	Section   Sect
86 804 Treasury 3pt 1997 83 3 3 59 85 1056 1056 1057 1058 1058 1059 1059 1059 1059 1059 1059 1059 1059	961, 512 Honewell \$1.50   232 - 34 5360 - 13	228 176 Frican Lobri 100 180	28 [ 13   Time Prods 10p   26     -	145 122 Frie Indiriar 127 -1 +6.3   2.7 7.1 6.0   24   16 Firth (G. M. (10c)   22   +1   +10.3   1.8   2.0138.3	-160 16 Barget 41 - 2 8.8 (31 151 151 151 151 151 151 151 151 151 1
Five to Fifteen Years  1064 954 Treasiny 11/2c 1999 10012st   1/2 111 122 111 1003 944 Treas 10/2c 1999 10 999 10 10.70 10.90	89 57 6 1 0 M. Coro. \$1.25 1 81% (-14 \$3.80 ) — [ 3	29   20   Ghbs Dry A 10p   25   +1   14   18   82   82   82   82   82   82   82	189   104   Vantona-Viyella   187   8.0   1.6   6   1129     138   78   WW Group   130   66.93   24   7.6   7.5     106   43   Walfer   Jas   100   1.5   -2   1     86   32   Da. N.V.   78   +1   1.5   -2   7     114   75   Ward White   114   1941.14   18   5.6   13.3     140   68   Warung 4 (sollow   110   8   2.0     140   68   Warung 4 (sollow   110   8   2.0     140   140   140   140   140   140     140   140   140   140   140   140     140   140   140   140   140   140     140   140   140   140   140   140     140   140   140   140   140     150   140   140   140   140     160   160   160   160   160     160   160   160   160   160     160   160   160   160     170   170   170     170   170   170     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     180   180     1	150   110   Farmer (5.W.)   1406     9.75   224   9.58   145   127   -1   163   227   7.18   0.975   21½   11   127   -1   163   227   7.18   0.975   21½   11   12   12   12   12   12   1	F132 17 Beltair Cos. 100 133 26 4 50 23 Bertas 100 51 +1 +0.5 1.6 2.3 51 54 190 61 Bertsforts 100 42 194.4 3.2 6.3 5.4
97% 96% Exch 10pc 1989	7   18%   450p N. U. International   17%   - 1/4   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   51.15   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1/4   - 1	54		*207 109 G.K.N. ST	136   Bernack 10p   31.0ut   22.0   5.87 (9.1914)   605   725   6extobell   373   13.5   14.5 2.142.   14.5   11.0   12.5   14.5 2.142.   14.5   11.0   12.5   14.5 2.142.   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5   14.5
110% 100% Each, 121gr 1990 1990 11891 11.89 11.3 11.99 12.0 12.0 12.0 12.0 12.0 12.0 12.0 12.0	1 364 174 Merrill Lynch 31. 214 -7 180c - 2		ELECTRICALS  455   1158   A.B. Electronic   420     M40   30   1.428.7   155   1122   A.S. Sc. Dec. Sp.   1392c     M410   5.2   10/20.9	231 ₂ 9 (Hampson 5p 20 ) d0.75   1.4 5.4 19.1	for Bifercated Eng. see 11 FE. 73 43 Black Arrow Styl. 75 +3 13.0 21 5.911.6 346 242 Black (P) Nidgs 33B. 12.62 11 11.115 153 113 Blandell Perm. 12.5 60 3.7 7.8(4.7) 68 34 Bodycote let 1 66 25 12 7.6(4.2)
83 749; Funding Star: 37-91# 826 - 7.12 9.5. 103 95% Exch. 1 pc 1991. 102 - 11.09 11. 1149; 102 Treasury 12 pc 1992. 10744 11.85 11.2 100% 884; Treasury 10 pc 1992. 104-3d - 18 11.47 10.8 1111-19 992; Exch. 12 kpc '92. 104-3d - 18 11.64 11.31 117 105% Exchequer 13 spc '92. 11.64 - 14 12.12 11.3	274 274 Penngoli Co 25% +1c 52 20 - 6	4 160 85 Hubbratons Pts. Kb 1200 d3.77 29 5.4 7.5	146 103   Heron Computer In 130   4	21 13 Howard Machy, 20 +2	68 34 Bodycote Int*! 66 25.5 \$1 7.5(R.2) 119 61 Bodycote Int*! 66 25.5 \$1 7.5(R.2) 119 61 Bodycote McC. 108 -4 93.75 12 5.0(10.1) 191 110 Bods. 125 125 125 125 125 125 125 125 125 125
117   1064; Exchequer [31:gpc '92   1164; -4;   12.12   11.3   114   12.12   11.3   114   112   114   112   114   112   114   112   114   112   114   112   114   112   114   112   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   114   1	7 141, 8500 Remord \$5	9 80 41 Leech W.J. 216 193 3.4 6.2(52)	19 1147.6 1414.616 Do. B	54 21 Jones & Shoman. 44 12 12 12 32 51 81	309 153 800000 F1 2853 17.73 13 3.4222 169 104 Brammer 20p 155 5.9 11 5.4141
1264   1127a   Treasury 101-pr 94th   119-d   +1a   12-05   11.117a   109-a   Extheoner 131-pr 1994   11.65a   11.91   11.91   11.94   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95   11.95	101 ₂ 5940 Saul (B. F. (31 101 ₄ 20c 1 391 ₄ 222 ₆ wSheh Oil S1 391 ₄ +11 ₆ +52 00 3	3 24 15 Leviand Paint 22	223 126   Autoried Sec. 10p 200   170 88   8.2 0.0.27.3 290   210   BiCC Sop 273   -2   10.54   1.4   5.6 (0.6   235   55   5.8   intal 10p   225   -3   12.0   -1   1.1   -1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.1   1.	39 19 Laice & Elitot 57 0.6 4.9 189. 1 Lee (Arburt 122) 171 ₂ 0.6 4.9 35 13 Linread 35 0.1 0.4 4.9 35 0.1 3.0 4.2(8.9) 25 171 ₂ Locker (77 5p 21 ₂ +½ 139 2.4 25 69	*114 56 Brengreen 100 73 -1 120 3.1 3.915.8 55. 25 Brengreen 100 79 -1 3.0 2.7 5.4 7.5 80 26 Bridon 79 -1 3.0 2.7 5.4 7.5 76 40 Bridon 70 79 -1 3.2 2.6 6.2 9.5 26 170 Bridon 40 8.2 9.5 11 12.4 5.4 4 4 9 8.3 9.4 4 9 8.3 9.4 4 9 8.3 9.4 4 9 8.3 9.4 4 9 8.3 9.4 4 9 8.3 9.4 4 9 8.3 9.4 4 9 8 3.4 4 4 9 8 3.4 4 4 9 8 3.4 4 4 9 8 3.4 4 4 9 8 3.4 4 4 9 8 3.4 4 4 9 8 3.4 4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9 8 3.4 4 9
65's 61'2 (5as 3pc 90'95	354   28   Sperry Corp. 90.50.   334   ~114   \$1.92   4   394   194   \$1.90 C, int	1	165 40 (88a Weete 20 4 2 -3 630 1 910.2 74 1 312 228 80enthorpe 100, 273 14.04 3.4 2.117.6 105 23 Revete Europ 10, 273 14.04 3.4 2.117.6 105 23 Revete Europ 10, 273 14.04 3.4 2.117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 117.6 1	324 260 M.L. Holdings 305 7.0 24 3.3 04.0 7.4 10 M.S. Interni. 10p 45 +2 0.1 — 0.01 — 0.01 — 0.27 227 127 Martonsia 20p 257 1-2 8.5 2.0 4.513.9	127   66   68 & EA   127   17.75   52   20.1346   17.71   24   8et. Suptom 200   71   10.5   18.71   13.6   8ertish Vita   203   15.4   2.1   3.8 (058   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2.3   2
944 634 Treasury 50; 92;96;1; 934	27%   18%   Texaco \$6.25   26%   -16   \$3.00     7     50%   29%   Time Inc. \$1   41%     \$1.00     1   29%   13%   Transamerta \$1.   19%   -16   \$1.50     31.50     3   48%   -7   \$3.40     3	9 190 129 Marshalls Hr. 178 46.0 38 4 9 7.0 7 115 96 Manshalls Hr. 103 135 3.2 4.9 9.2 4 126 68 May 6 Hassell 126 +3 73.8 4.8 43(3.2) 9 170 104 Meyer Int 150 +2 (3.75 3.1) 3.6130	347 220 Catte and Wireless 50p 305 115.47 3.5 2.6 13.1 295 150 Canteridge Elec. 295 +7 15.0 2.4 2.4 22.7 185 163 4Cass Gro 10p. 1890 102.5 3.4 20.21.2	137 99 McKechnie Bros. 1307.28 17 8.0 0.9 973 9 Meggett 50 54 -1 m2.09 1.8 6.0 11.9 50 25 122.6 0.9 10.00	42 16 Brook St. 87. 100 42
1042   872   Exthequer 10-30 1997   98st   +1e   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.56   10.	527   335   Utn. Yech. \$US5   497   -7   32.60   3   234   123   VU.S. Steet \$1   221   -1   \$1.00   3   267   142   VU.S. Steet \$1   224   -13   \$1.00   3   267   142   VWoohnorits \$33   24   -1   \$1.80   -3   \$1.00   3   24   -1   \$1.80   -4   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00   \$1.00	6 100 642 Mictoury	33 18 Chiande Gra 30 -1 8 137 83 18 0.7 yctox (av Pt. 137 83 16.5 yctox (av Pt. 132 +2 7.7 % 164.5 14.5 (chiange Hidgs 10 99.8c 1.6 9.6 6.9 188 103 3-Citer 10p 103 -5 +3.15 5.9 1.013.7	52   361 ₂   MitchellSam.10a   43     3.25   1.6 10.8  7.2   165   95   Molins   135   45   7.9   2.4  0.4 5.80   15   7   Neepsend     2.5   +1   0.1   -1   1.0	40 28 Barris Andr's 10s 38 -2 22 14 33115 128 76 Hardens Come 10s 75 40.0 53 19123 30 21s C H inerts 10s 29s 17 28 24 49 28 146 CH inerts 10s 29s 12 17 28 22 49 28 146 CH inerts 10s 29s 12 44 47 3
1384   1245   1763; 15796   9617   1365     1178   1108   1144; 101   1106   1037   1104   13   1106   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037   1037		252 180 Mowlem (J.) 222	389 (299 (Cont Microsse: ) 385xc \$3.5 4.0 1.321.4 168 90 (CrayEtronic Ib) 146 \$1.76 2.8 1.728.4 215 153 (Crystalte 5p 215 +3 3.26 3.3 22.20.3 140 120 (50 Etechnology 140 12.1 bt.0 3.012.5	51 20   Neell (Lat.) Hidgs 50   +1   5   -   -   -	86 47 Canning TW.) 86 +3 11.75 2.4 2.978.4 37/2 22 Canning TW.) 36/2 11.25 2.3 4.98.4 10.9 97 belt/state-shaft 10.9 87-24 11.0 0 157 69 Cane Industrias 349 5.6 2.3 7.3 (7.4)
164   183   Exth. 121 pc 1999	116p 90p   Barrick Res Corp.   185p	0 250 160 Poctine 220 +10 11.88 3.6 7.7 4.8 8 434 330 RMC 434 +8 110.2 2.6 3.416.4 21 15 Rane (nds. 10p 21 t0.75 4.3 5.1 6.1 102 70 SRams 85 +3 05.0 1.7 8.4 9.0	105 75 (30.15c.Arms. 100 100	68 27 Planet Grp 10p. 68	175 - 1710
294 106 Yess, 13pc 2000 1174 - is 11.06 10.74 25% 1134 Yess, 14pc '98-01 1245 - is 11.51 106 10.74 11.51 10.76 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 11.75 1	151 8500 WBow Valleyi 1312 -1 15c - 0 24 9820 Brascani 221 m -1 51.60 - 4	For Roberts Adland, 130 16.0   19 6.6,12.3	333 210 40verck Hlögs 50, 270 2.6 3.8 1.425.4 *164 95 Outbiller 50,	25   15   Priest   18en)   18     0.1     0.3     50   26   R.H.P   1892     125   1.2   4.3   6.11   287   129   277   287   129   278   278   277   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278   278	120 30 Schwinz Helios. 65
50% 431, Funding 31,550 99-04 49, 7.16 9,92 (22% 106% Treasing 12,550 13-05 13-91, -1, 10,64 10,39 87'2 77's Treasing 8pt 12-06tt. 86 -1, 9.58 9.82	30½ 17% Can.Pati/itc 55 29% -1e \$1.00 2 36½ 28 Da. 4pc Deb. 5100 35½ 496 11 1800 650 Wiresmach Res loc, 160p -3 80c 3	8 37 24 Rowleron 100 36 +2 00.65 6.0 2.66 6.8 3 305 205 Roberond 2 2 177 93 Rugby P. Cement. 108 15.5 1.9 7.3 (9.4 80 46 58 67 00 2 1 10 10 5 6 6 5 7 0 10 5 6 6 5 7 0 10 5 6 6 5 7 0 10 5 6 6 5 7 0 10 5 6 6 5 7 0 10 10 5 6 6 5 7 0 10 10 10 10 10 10 10 10 10 10 10 10 1	79 28 Electronic Mach. 45	91 53 Ratcliffs (G.B.) 85 1.75 0.3 2.9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	193     117     Cheby 200     163     -1     5.95     2.0     5.232.1       179     131     Cheby 100     146     13.5     3.9     3.4 10.6       116     105     Cois Inds. 10p     3.05     -4     3.3     2.4     4.513.2       180     118     Cole Group     180     -5     13.0     2.9     3.1 (22)
17% 97 [Freezing 114gc 03-07.] 111½ -4 [10.55] 10.37 [137] 1372 [115] 174cs, 134gc 03-06.] 1389; -4 [10.72] 10.38 [157] 1574 [17] 174 [17] 175 [157] 1574 [17] 174 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [17] 175 [1	1612 1212 Whotfinger 55 144 950 8 14 914p Huston's Bay 8 1344 4 600 2	9 35 1412 Sheffield Brick. 17	770   225   Enotitive Int. 10s   257   -3   3.25   •   1.8   •   282   282   174   FKI Elec. 10o   212     160   259   1.316.2   400   208   Farnell Elec. 50   390     2.0   5.2   0.7 37.6   288   197   Heedback 10p   252     2.5   38. 1.4(23.5)   700   406   Ferrant 50p   660   -5   155   4.9   1.219.5	46 18 Roterson (Thos.). 40	76 20 Content Teth Ing. 22 +3
Undated  42   35½   Consets 4pc	22½   14   (#imperial Gil]   20½     51.40   3   12¼   724b   (nosi	4 466 390 Tarimac 50p 458 11.0 2.9 3.414.5 93 91 2.7ay Homes 92 42.1 6.4 94 666 485 Tariur Woodrow. 650 +5 195 2.5 4.311.6 112 76 Tülbury Grp 84 +2 144.0 2.8 6.8 7.1	186 69 Fidelity 10p 153 13.0 6.6 2.8 — 121 75 First Casle 10p 112 11.73 3.3 2.2 1052 47 21 Forward Tech. 35 — — — 421 239 Fultsu 750 421 49 1014% 6.0 0.5 32.8	32 16 Senior Eng's 10p 22 -12 15 14 9.77 9.9 452 327 Simon Eng's 445 1325 33 4.3 8.8 7512 525 500 Group 1 7512 112 5.25 - 9.9 - 22 1212 Smith Whit. Sp. 32 11 5.25 - 9.9 -	284   129   Cooleson 50p 284   42   966   1.9   4.9134.9   88   44   Cope Allman 5p   88   25   1.34   4.110ab   145   38   Copydex 10p   125   137   26   114   280   110   4Contell 5p   255   4-7   26   114   55   26   Casalt   49   11   10.25   4   6.7   4
774, 373, Cone, 33,50 61 Art. 441, 814 990 375, 224, Conests 21,50, 224, Conests 21,50	33 86 lp WRio Algorium 983p - 17 59c - 0. 2014 1314 Royal Bk Carl II - 2714 1512 Seagrant Co, CS1 2512 - 14 USS08 - 1 900 165p WTakorp 750 - 1	8 357 281 Trans & Arnold 330	250 172 (c.E.C. 5p	152 50 Spear & Jackson   152 +8 +10 51 0.9 224 4 41 15 Spenierr Cit, 20p. 38	303
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31   25½   On 11½ or the 2015   29% - 12   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.39   11.	565   385   Barclays £1   555   -10   †22 0   3.6   5.7   5.1   370   235   Grown Shipter £1   365     7.75     3.0   -505   315   Catter Allen £1   460   -30   †26,95     84     125   104   Chart J Robothid.   124     4.5     5.6     5.6	303   202   Amersham Intl.   217     74.2   2.8 (487)   96   75   Anchor Chem.   96   3.0   1.3   4.5 (27)   78   68   Arrow Chem.   57     11.6   3.3   3.0   24.1   (44)   (13)   (484)   (49)   (44)   (49)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44)   (44	680   265   246cro Focus 10p   640     6.0   6   1.8   6	12 532 Whenmy Wiss. Dip. 68	196 75 Eastern Prod. 50p. 1877
06\s 105\sqrt{6} (int. Basek 13\spc 1966) 1965\sqrt{6} -\sqrt{6} 12.93 10.82 107\sqrt{6} -\sqrt{6} 12.99 11.01 02\sqrt{6} 96\sqrt{7} Mhysia 12\spc La 98 102\sqrt{6} 12.00 11.61 99\sqrt{7} 17\sqrt{8} Mex 16\sqrt{6} 16\sqrt{6} 12.99 11.01 09\sqrt{1} 104\sqrt{6} 10.2 14\sqrt{6} 197 1083\sqrt{6} 13.99 11.05	59 41 Do. Warrants. 56	114 80 Bisopen lads 114 +2 †1.0 1.5 7.5 M7   157 78 Breat Cheros 10o. 99 23 1.7 3.6 22.9   18½ 10½ Brit. Benzol 10p. 14½ 75 73 36 Brit. Tar Prd. 10p. 70 †2 4 1.8 4.913.3	124 - 125 Motorola \$3 [2894] - 5 [0\$1.60] - 12	22 11 (Wood 13.W.) 20p 16 -6 -15 2.6 3 3.9 91 99 280 (Wysham Eq. 15p . 82 +3 1.0 -1.7 -390 280 (Yarrow 50p 310 10.0 1.5 4.6 (0.2)	290 152 Elders 174 SA1 290 020 1.9 4.1123 97 659, Eleco 100 78 11318 20 5.8 99 124 1104 Electrolin 8 1650 2234 1125 127 3.3 18.4 74 25 Elson & Robbins 64 -1 25 3.3 5.6 6.0 100 7 Elswick Hype 50. 9 14 10.03 255 6.427.9
001: 911: Do. 111: 2008 991: -1 11:65 11:67 15': 1011: 2 3 weed in 13: sec 1986 105': 1-2 12: 94 10:71 11:5 95 00. 131: sec 1986 111: 8 12: 16: 12: 18	178   94   English Assoc.   150   1273   3.8 2.614.   75   39   First Nan. 10p   66   -12	C256 C132 (Con Corp for 81-91) C250 08% 7.1 (3.7 — C246 C130 (for Ryr to 82/5 ) C221 +1 (98-4) 7.1 (3.8 — 183 132 Consiste Group 183 +1 (75-0) 3.6 3.910.0 (102 80 Contes Bros. 97 3.42 2.7 5.0 8.8	192 124   Murhead   1484  +1   5.0   4.3   6   175   122   122   125   22   3.0   18.3   250   197   4484601   White   220     226   24   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34.0   17.34	FOOD, GROCERIES, ETC.	E237, 14 Entert Corp. \$1. E217, -1. M\$1.40 - 4.5   1512 82 Entert 50; -13 13 +1. 10.25 1.8 5.5 (1.5 26) 166 Eng. China Cays. 236 +4 8.75 01.8 5.413.6 158 90 9 Equipo 10p 110 4.6 (204)
CORPORATION LOANS  0114 97   Bath 1214 pc 1995   10215	20 0 Winst Pacide Fini 1444 1 08t 23 4.7 9. 42 30 WDo, Hidgs 39tg - 2 Q28t 11 5 915. 130 0 161 Gernard Natal 335 1300 — 43 — 59 6 Goode D't Mey.5p 53 1.0 — 2.7 —	33 18 Cary Horacet 50 32 +3 1.4 1.5 6.2 1.5 6 120 85 Croda Int. 10p. 1003 -2 7.0 1.1 9.7 13.5 80 48 Croda Int. Defat. 65 +6 13.1 7.0 38 22 40 intra Grp 29 12.66 - 13.1 7.0	771 235 N.E.C. Corpn. V50. 452 +4 013% 39 0.3808 8 109 77 N.E.C 9832 -1 14.75 21 62 83 27 8 100 100 100 100 100 100 100 100 100 1	154   117   Argyal Group 10p   152   +3   54.5   2.7   4.2(4).8) 170   127   Ass. Brit. Fits. 5p   168at	2794 (1314 Esceite AS 160 1294 +1 willips 21 2816.9 88 552 Euro Ferries 822 †3.35 23 5.8(0.5) 121 23 Evode Gp 121 4 244 2.9 2.9 121 25 Evode Gp 45 12 7.9 (18
55-1011-18umley 130: 1987   1051-212.34   11.62 1074 951: Caretti 11p: 1986   1002   10 95   10 70 12 779: GLC 6-lap: 1990-92 79-sii   845   10.50 10 821-4   Hert: 6-lap: 1985-87.   891 ₄   7.57   10.51	208   125   Gendays	*208 D84 ERIS & Everand 200au \$65 1.8 4.516.3 104 69 Habstead (J.110b 79 3.0 3.0 3.4 6.7 398 275 Hickson Int. 50p 398 +7 29.0 2.8 3.217.0 493 281 Hotchist DM5 493 v11% 1.0 2.816.3 15.18 (1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02	220 LSS Newmark Louis 215 - 3 220 9 8.1 0 1282; £153 New Bas V. NKOL. £274 1 v6575 4.3 0,492.7 107 250 Occorios 10p 290 +5 1.5 9.1 0.715.0 262 Other Interest St. 303 -2 61.0 857 0.531.2 180 340 Pactrol Elect 450 103.6 5.3 1.1123.6	235   150   Banis   Sidney C.   223   175   2.6   4.9 10.5   1114   7   Banis   6.0   1014	350 273 Exter   500 +2 110 23 29221 32 26 Feeder Agric 10p 26 115 16 63 029 132 70 Feeder (J. H.) 99 +2 5.0 6.8 7 2 069 144 102 Feeguson Ind. 138 157 2.0 5 9100
21's 187's Leves, 131'pc 2006. 121 11.54 11.40 101's 101's 17's 17's 17's 17's 17's 17's 17's 1	310 185 Joseph (Lea) (1 310 11.25 5.2 130 94 King a Shar 20p 1355 7.5 79 455 270 (Germoort B.L. 440 11.0 3.6	660 350 limp. Chem. £1 630 -4 1190 15 4.3222 511, 432, Do 5%P. £1. 502, 35 149 - 225 147 lmt. Paint 225 65.0 2.6 3.2 (135) 383 207 Laporte lock. 50p 383 +1 18.75 1.73 3 (23.6)	165	67 61 Bassett Foods 160 -3 443,761 2.9 3.4(IIIa 96 74 Batleys York 10p. 75rdi 62.4 4.6 4.6 5.4 158 122 Bejam 10p 477 325 2.3 3.2180 1 104 78 46econs Grass 10p 95 91.9 3.1 2.912.5 128 155 Berridott 3.4 40; 211 -4 9.0 2.3 4.1(8.5)	**795 394   Fisans El
64 78% Do.51 pc 95-87 864 6.38 10.42 13 75 Do.61 pc 98-90 82 mi+4 82 6.10.79 674 234 Do.3 pc 20 At 20 10 11 11 11 12 17 13 13 10 10 11 11 11 11 11 11 11 11 11 11 11	195   Lloyet 11   605   +2   724.58   38   5.8   49   42   252   Marson Fin. 20p   37   11   31   540   234   Mercury Secs   530   9.5   2.6   455   272   Middland 11   420   -7   525   31   8.7   42   620   67   67   67   67   67   67   67   6	92 55 Leigh Ints 50- 91 110 1.6 30 15 #Modey IR H.(.10) 37 03: - 1.5,7 (231)-(233)-Move Ints 43: 8' £203 -1 v017*a 73 (0.622.8' £1.44 £25 Portop 88 Free 8' £37 06% \$\disp 0.77 \disp	7.55 1.50-12 Phatings Fin. 3-6-76 1.91	218 156 Berriard IS 4 W I 211 4 9.0 2.3 6.1(8.5) 195 63 480- rotate 10n 90 -2 1 195 620 107 Bishop's Grp. 280	10   64   Fobel Led Top
COMMONWEALTH AND	199   1894   D.   100/8-93-98   1993     010/8-838-9-111     129   77   Minster Assets   127   -2   147   2.1   5.3   117     125   128   88   108   108   108   1250     023c   2.8   6.1   5.7   770   446   Nat. West. 1   758   -7   729   0.3   5.5   5.1   128   128   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00   0.00	269 132   Phys. 10p 197   -1 112.27 52 1.613.6.8   262 180   Ramson Wen. 10s 207   6.5 1.6 4.512.9   140 1002, Rentoth 10p 136 191.63 3.0 1.7126.5   312 204   Scott Aq. Ind. 11 312   716.5 2.0 7.6 94   653 3.1 Saus P. D. 11200 659   1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	57 112: Physician Marie St. 235	31 20 8rit Vesd's 10p. 27 0.7 2.9 3.712.3 182 61 Brotoke Bond 810 4.1 12 7.3 10a 131 96 Cadbury Sch'ps. 121 -2 +4.9 19 5.8 10.9 157 95 Carr's Milling 105 4.5 4.5 4.5 6.0 4.0 106 75 Carr's Milling 104 5.5 2.3 7.8 (6.5)	25   95   FethergdHarrey.   111     6.0   1.6   7.712.0   86   24   Francis Inds.   81   -4   25   4.9   25   105   French (Thens 10p 280   45   7.5   6   1.9   6   109   6   109   6   109   6   109   6   109   168   15.6   2.8   4.8   10.6   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109
AFRICAN LOANS  44   7.74   N.Z. 77400 1968-92   82     8.59   10.41   44   8594   Do. 77400 253-86   9454     8.60   10.47   1 1389   3.78000 29.8000-844   180	180	85 44 (Voris Cherrs 62 10 06 23 -	38 168 MAN Time Cot. 5; 235		250 125 [C.R. (Hdys) 236 1.0 2.9 4.3 8.9 1.5 8.0 2.5 Gesteter R H/hg. 88 1.32 6 2.4 9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0
6 74 Do. 31 set 80-85 Avetd. 84 4.23 15.40 77 44 Do. 41 set 87-92 Avetd. 55 set 8.49 14 89 55 321 Zentlagber Am (£100 set 87-92 Avetd. 950 — 15.86	60 32 Smith St. Aubjer 53 -1 3.5 9 4 540 343 Sand'd Chart 11 540 +12 127.0 2.4 7.1 6.6 \$23 5111 frade Oev 51.50 \$1.9 14.0		97 75 #Scan Data 10p 75 20 5.0 3.8 3.6 95 348 Scholes (GH) 425 17.0 3.4 5.7 7.3 20 17.5 Scan-tr Centra 10p 295 17.8 5.7 0.9 17.9 3.0 33.6 95county Tay Sys. 475 -15	15 140 Do. "A" 20p. 145 43 42 165 240 Deet Sept. 45 401 401 41 4817.9 16 England U. EJ Sp. 25 -2 150.88 4817.9	86 47 Grampian Hdgs. 86 45 45 - 7.7 - 14
LOANS Building Societies	227 ₀ (£16 ² , Wells Faron SS, 1297 ₈ + 1, 052.16 — 4 9 — 558 140 Westpot \$A1 258 025c 22 6.4 7.1 255 154 Winterst 20p 255 +7 03.91 — 2.2 —	DRAPERY AND STORES  30 10 Haris Inventor life 22 10 15 17 15 25 17 15 15 17 15 15 17 15 15 17 15 15 17 15 15 17 15 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17 15 17	111: 830   Sorry Ca. V50   111:   +1e   088%   6   1.2   6   652; Sourd Diffs. 5p.   148   -2   10.29   5.6   0.3168   0   6   12   6   6   10.3   6   0   6   6   6   6   6   6   6   6	52 32 F.M.C. 46 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	54   77   Halms 10p
011 99 Do. 11 pr 19 3.84 100 1 11.22 949 07 997 Do. 11 pc 9 4.84 100 1 11.23 9.92 101 999 Do. 10 pc 9 4.84 100 1 10.57 964 100 1 999 Do. 10 pc 29 5.84 100 2 m 10 10 3 90 0	Hire Purchase, Leasing, etc.  310   140   State Lessing to   325   -5   928   5.7   1.215.2 35   234   Case-Meys 100   32   -1   9015.5   -1   3.4   -1   9015.5   -1   3.4   -1   9015.5   -1   3.4   -1   9015.5   -1   3.4   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1   9015.5   -1	55 37 Aquascutum50, 50 205 0.3 3.9 5 42\(\) 29\(\) Do, 'A' 5p 33\(\) 205 0.3 8.7 1 75 673 Asprey 725ad 25 16.0 29 3.21\(\) 20 134 91 Bates Str. 10p. 95 -1 2.0 4 3.12 4	65 293 System Deigen life 550 -5 022 3.9 0.664.9 14 C134 TDK Cpn	32 415 Haztewood 20p 515 -5 tv95 24 26 178 1 178 Hillards 10p 274 140 3,9 2 116.5 92 226b Hinton (A.) 10p 292 80 32 3,9 8,9 1 06 76 Home Farm 10p 82 32 3,7 5,7 7,4	116 80 Harris I Ph.   200   76ast   6.75   1.6 10.0 17 7   32 62 841 artons 50   3312 4112 70.28 1 1 1 1 33.1 1   34 1 2   35 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31 1 2   31
07   99   00 107   00 186 84   100   10 82   9.70   01 99   00 10   02 9.78   100   10 10   10 10   02 9.78   100   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10 10   02 9.78   10	-55 30 Led Scat Fin. 10p 50mi 2.5 6 7.1 6 311; 18 timopate intr. 10p 29mi 2.5 6 7.1 6 116 116 114 Prov. Financial, 162 +2 180 1.9 7.110.7 111 86 95m British (0. 105	77 11 Banther Store 10s 12s 0 25 3.0 3.9 12.0 98 73 Beantals 10p 50 71.6 17 4.6 10.9 15s 4 Boardman KO 5o 13 71.6 1.7 4.6 10.9	46 1214 Telemetria 50 - 200 61.4 3.5 0.833.3 4 0.146 Tele. Renatsis 193 50 1.9 3.712.8 10 84 Thermal Scientific 110 623 2.8 3.017.3 10 10 10 10 10 10 10 10 10 10 10 10 10	80 1321; Kunk Save 10p. 179ac	164 11 Haustin 50 149 - 12 638 0 3.7 0 62 4 149 Herman 109 62 31 1.9 71 9.0 151 151 151 151 151 151 151 151 151 15
0 ¹ ₄   99 ² ₁   Do. 110c 3.9.84   1001 2   18.94   9.82   1014   99 ² ₁   Do. 10 ² _{18.0} c 8.10 84   1001   10.25   9.36   10.4   99 ² _{18.0}   10.25   9.36   10.4   99 ² _{18.0}   10.25   9.36   10.4   99 ² _{18.0}   10.25   99 ² _{18.0}   10.25   99 ² _{18.0}   10.25   10.25   99 ² _{18.0}   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.25   10.	10   41;   Sturta Hidy;   10p   6s     01   230   130   Und Learing 200   230     01   231   04   75462   183   170   Mindoles to 163   01   100     1297   41   17   154	26 11 Botton Fest, 5p ZZ -3 19.6 53 24 Berenner - 41 22 8.8 7.7 db. 236 196 Brit Home Str. 220 +3 5.25 27 3 d15.9 160 113 Brown (NJ 20p. 155 16.0 2.3 5 511.3 466 1276 Burton Gp. 50p. 454 10.0 2.7 3.2136.2	90 152 Thomps F. W. 10p 173 30 34 25106 5 29 83 Teshin Corpa VSO. 125 -1 014% 22 1.726 6 25 140 Fingus Fricture 22 223 91 12 6 6 6 3 140 Fingus Fricture 223 91 12 6 6 6	10 159 Maynarch 265 -3 49.75 c1.7 5.3133 1 95 662 Meat Trade Sup. 95 5.25 12 7.9155 2	76 40 Hestair
Public Board and Ind. 712 [7114 [Agne, Mr. Sec 59-89]   751481	BEERS, WINES AND	84 40 Carrd (A) 49 0.5 15 70 43 Carrdors A 20 64 1.5 5.5 3.4 5.7 4 36 20 Casker (S.) 10p 30 1.88 1.0 8.9 156 82 65 65 Gaste (G.R.) 80 25 2.4 4513.6 1	260 122 Unitech 10p 260 +15 1466 2.1 2.5.299 9 9 1 303 Uris Scientific 303 -2 5.0 9 2.4 9 2.6 0 25 Wayton N. Fl. 25 75 2 17 45 Ward & Gold 108 -4 \$2.0 3.2 2.6 7.7	68 481 Nerdlers 68 600 10 89 050 85 337 Nuchol (Virgo) 553 115 21 3,022.6 02 160 Northern Foods 1944 26 23 4,811 9 1 88 120 Northern Pt. 10p 150 +1 143.12 36 3,012.5 2	71 22 Holds Gros. 25- 36 -1 B - 0.6-7.3 date 33 Holds Lloyd Int. 10p 62 -1 5.17 0.6-7.3 date 65 108 Hostiers & H 20p 130 -16.0 18.6-6.5 158 Hurding Assoc. 195 - M6.0 3.4-4.4-4
Financial  75   97	SPIRITS  155   129   Alled-Lyons   154   +1   15.05   21   5.6 10.2  346   227   Bass   333   +8   113.6   21   4.9 11.0	343 238 Church 343 195 2.0 40152 151 25 Comb Eng 12:20 51 162 33 5.166 61 100 120 Comb Group 5p 146ac 16285 5.1 2.8 9.0 138 114 Courts A 118 135 47 2.8 5.0 9.1 3	310 123   Hamber El 12; p   31,0   +10   35   0   16   0   15   17   18   19   19   19   19   19   19   19	95 83 Park Food 10p. 83 -2 u3.0 2.0 5.213.9 1 93 86 Paterson Jerics. 185	5375 63 Whiteh White HKS1 153 42 10456 4.6 2.6 3.3 24 15 Homan (1.6.1) 55 23 01. 01. 0.0 0.3 349. 124 1.C. Industries 1.5225 10.0523 5.1 173 59 Ingali Indix 10p 65 03.33 1.9 6.2 9.9
4 96; Do. 1116; Ues.in. 98 102	15 10 Bethare Brewry 33 41 41 3.8 8.3 197 120 Beth Arthur 500 155 41 41 3.8 8.3 5.230 £147 In #gcCo #011 £182 099-92 263 153 1531 91 Roctifinations 93 182 4 24 3.7(152	80   40   50   50   16   10   41   -2   25   16   8   9   7   157   90   Debertham   153     16   8   17   6   4   11   1   16   8   2   4   5   10   5   9	ENGINEERING	52 200 Roumbree M. 50p 242 +6 16.8 2.4 5.216.4 201s [1.2 Saleway \$1.667. 1.181s -1s 051.50 - 5.6 - 2.82 2.357 Salmsbury J.J. 472 - 15.85 3.8 1.818.4 2.342 42 Sangle 10p 51 - 15.85 3.8 1.818.4 2.342 42 Sangle 10p 51 - 15.85 3.8 1.818.4 2.342 42 Sangle 10p 51 - 15.85 3.8 1.818.4 2.342 42 Sangle 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818.4 2.342 42 5.889 10p 51 - 15.85 3.8 1.818 42 5.889 10p 51 - 15.85 3.80 5.80 5.80 5.80 5.80 5.80 5.80 5.80 5	75 1344 (riktis) - 419 -1 12.75 22 43.125 -1 6 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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INSURANCE & OVERSEAS MANAGED FUNDS

| Total Control of the Control Financial Times Friday January 27 1984

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Agriculture

payments

By Our Commodities Staff

THE GOVERNMENT is to

halted last month as a result of

an EEC dispute over plans to

cut grant aid to the dairy in-

Mr. Michael Jopling, Minister

of Agriculture, announced resterday that payments for

capital expenditure on items such as water supply storage, field drainage, roads, land reclamation and fresh water flood protection under the Agri-

culture and Horticulture Grant Scheme (AHGS) were being

The payments were suspended on December 31 along with other capital grants and hill livestock compensatory allowances (FLCAs) because of the failure of the EEG Council

of Agriculture Ministers to extend the Community's system

of atructural aids for farmers;

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#### **COMMODITIES AND AGRICULTURE**

## Difficult year for beef predicted

BY ANTHONY MEDERMOTT IN GENEVA

THE WORLDWIDE market in beef suffered from another diffi- the report says, much will decult year in 1983 as prices fell nerd slaughtering increased, and 1984 looks little better, according to a report published in Geneva yesterday by the General Agreement on Tariffs

The report says: 'Negative factors seem more numerous. On balance it would appear that 1984 could be another mediocre year as regards returns to

Figures for the eight main Western exporters (Australia, the EEC, Argentins, Brazil, New Zeoland, Uruguay, the U.S. and Canado) 2how that exports of beef and veal fell by 3 per cent in 1983 to 2,853,000 tonnes. Gatt forecasts a further 6.9 per cent in 1983 to 2,853,000 tonnes. cent fall to 2,655,000 tonnes in

Imports by the top five Western importers (the U.S., EEC, Jepan, Canada and Brazil) fell 1.6 per cent to 1.522,600 tonnes (1.6 per cent) in 1983.
A rise of 0.4 per cent to 1,529,000 tonnes is expected for

pend on the state of the world economy. This would affect in particular North America and the For East. The recession has hit, especially, imports in the Middle East, with the exceptions perbaps of Iraq and Israel. EEC exports are not expected to change in 1984, following s 25 per cent rise to 490,000

If the market is to recover,

tonnes in 1983. The report says: "A major negative factor" in export forecasts for 1984 is the probability of reduced imports by the Soviet Union.

A paradox has been that at

least 14 of the signatory countries experienced "cettle berd liquidations" in 1983, which led to an increase in beef production in a diminishing market. This was particularly marked in the U.S. and Consda. The situation was aggravated

pork and poultry in many European countries. The World Morket for Borine

Meat; Gott Secretariat, 154 Rue de Lausanns, 1211 Geneva 21,

spati and Ghee Industries.

Other com modities Cocoa ship't"

## challenge rejection of milk

IMPORTERS of 500 litres of Danish long-life milk rejected by inspectors at Harwich this week hecause the water content was too high are having the conslgnment tested by an independent analyst.

Danish Quality Foods claims the rejected milk was from the same consignment as two batches which passed tests at other British ports earlier in the week. "Something is obviously wrong with the testing system," said a company official. Since the European Court insisted that Britain remove lts ban on imported milk, one French batch and two Danish batches have been passed for sale to the public. Another French batch was found to con-

tain too much water. • U.S. Department of Agriculture haz agreed to make available up to \$34m (£24m) to combat the spread of avizn flu in Virginia. Meanwhile four more premises in the Pennsylvani2/New Jersey quarantine area were found to be infected

with the disease. KENNECOTT of the U.S. said it was increasing its hase price for full plate electrolytic copper cathodez by 2 cents to 67 cents a lb with immediate

APPLE production selected northern hemisphere countries in the 1983-84 season ls forecast by the U.S. Department of Agriculture to be 13.6m tonnes, down from the previous season's record 16.2m tonnes. Pear output is projected at 4.77m tonnes against 4.46m

• SIX farms in the Netherlands have been affected by swine fever this year and about 3,200 plgs have been destroyed, the Ministry of Agriculture said, The last outbreak was on Wednesday in Aalten, near tha

## Importers to | Changing patterns of farm land ownership

IT IS IRONICAL that in splte of the uncertainty over farm prices which bas been widely publicised for the last few months, the value of land sold with vacant possession is still gently rising.

For the three months ended last November the figure was £1,923 an acre, and land agents reporting at the turn of the year in general forecast a further improvement particularly for good grable farms. Only one had doubts about dairy bold-

But the pattern of customers appears to be changing. The institutional investors do not seem to be so active and tenanted farms are changing bands at a widening disc-unt to those with vacant possession. The main buyers now are

farmers, many of them taking advantage of the breaking-up of a holding into more easily soleable lots which the yendors believe will aggregate more money. This fragmentation is easy to understand, for 5 farmer can

over the whole of his land-holding. For instance, a farmer increasing his bolding from 200

CANBERRA - The likell-

hood of a new Internstional

Sugar Agreement being nego-

tiated is on balance more nega-

tive than positive, S & W Ber-

risford group economist Mr

Simon Harris said in Canberra

After delivering a paper on

the difficultles of negotiating a

new agreement to the 1984

Conference organised by the Bureau of Agricultural Econo-

mics, Mr Harris said in a panel

National Agricultural Outlook

Farmer's Viewpoint: By John Cherrington

to 250 acres by spending £2,500 exchange or industry. Their an acre for the fields next door motives are seldom wholly agri-would find it difficult to justify cultural. Land has been an horrowing the money at, say, appreciating capital asset since 111 per cent because this would be equivalent to a rent of £287 It would be equivalent to a renicharge of £57.50 an acre, somewhere in line with some were prepared to telepate the solutions. It would be equivalent to a renicharge of £57.50 an acre, somewhere in line with some were prepared to telepate the solutions.

Of course the farmer might have money saved which would lower the cost to him of the extra land. But to those who say good business people should value their assets and their earnings from them at modern roies, I can only say that the average farmer does

ern rents.

It is of course possible for expanding farmers to cover their interest charges by In-creasing production, but with dairy farmers threatened with darry larmers threatened with farm quotas it would not seem sensible to expand. Other guaranteed products, in particular cerezle, face difficulties justify the cost of increasing his ocreage by 10 or 20 per cent if the cost is averaged out as well.

not think like that.

There are, of course, individuals who have sold farms for development or who have acquired wealth from the stock farmers expect them to because legislating propagity stop supporting the legislating investing the legislating from the stock farmers expect them to because legislating from the stock farmers expect them to because legislating from the legislating from

U.S. cents 2 pound (from 6.97c at the moment) by the end of

He expected Brazil in particu-lar to unload large supplies onto

of a new agreement.

2aid

world market in the sheence

Australia and the EEC were

porters for any failure to reach agreement because of their in-sistence on an effective commer-

cial, rather than politically motivated agreement, Mr Harris

He cited as one obstacle to

early 1950s, even if the earnings from its current value

where in line with some modincome from rests in return for s certainty of capital apprecia-

> They seem to have changed this view recently. Rent increases are being resisted, a trend which is bound to acceler ate as the common agricultural policy reforms bite into margins, ond tenanted land is difficult to sell.

Should the Agricultural Holdings Bill, now before Parliament, enact a formula for rents based on the productivity UK is of the holding and not, as at present, on demand, the attractions in market tion of tenanted land will drop still further. This part of the Bill is being strenuously resisted by land agents but the National Farmers' Union would probably stop supporting the

tonnage reaching the world free market and the total of pro-posed minimum export entitle-

ments being put forward by ex-

well over the 20m tonnes or so entering the free market

In London, meanwhile, Australian, Brazilian, Cuba and

European Community represen-tatives met briefly to reach a

better understanding of their

differences over a new inter-

national sugar agreement be-fore returning to their own

These now total 23.4m tonnes,

without the distortions of averaging it is difficult econo-mically to justify more than £1,000 an acre for reasonable land at present interest rates. They are aware that on the Continued, particularly in France and Denmark, the land market is weak and bas fallen by up to resume payment of some capital grants to farmers which were

This is an interesting development because a dozen years ago UK land was the cheapest in Europe. It is now probably about the dearest.

It can be argued that Community membership could harmonise land prices, as it tries to do with farm products, leaving the economic differen-tials due to soil and climate to be determined by the market. There is plenty of evidence that this happened elsewhere in

The difference, as far as the UK is concerned, is that it con-tains the only free European market for farm land where there are no restrictions placed on farm ownership because of nationality, undue aggregation or anything else. Until this situation is altered, either by legislation or a change of investment fashion, it is doubtful if British farm land prices will ever fall to really economic

abortive negotiations.
It had become obvious dur-

ing the session that no progress would be possible without

greater flexibility among the major exporters, delegates said.

Geneva on June 12, or in May

Organisation council in March decides not to have a cocoa

negotisting conference during

The present sugar agreement is due to expire at the end of

High 44.50 3.90 35.50 33.26 31.00 28.50

71.35

High 70.86 70.10 76.00 72.80 71.36 72.80

High 30.00 29.75 29.58 29.50 29.22

368.2 367.0 374.1 360.0 388.0 389.2 405.5 412.5 420.3 422.0

OOLD 100 troy oz, \$/troy ez

Close 386.3 366.3 366.3 372.6 378.0 384.2 380.7 387.4 404.3 411.3 411.3 418.3 434.2

HEATING OIL 42,000 U.S. cents/U.S. pallens

ORANGE JUICE 15,000 fb, conts/tb

High 55.95 57,95 57,90 58,30 57,00 54,90 54,60

54,80 56,20 56,20 57,10 56,25 53,26 53,26

Close 186.75 167.76 157.76 154.00 156.80 164.60 164.50 154.50

High Low 29, 68 29, 75 29, 40 29, 52 29, 22 29, 24 59, 40 29, 40 29, 40 29, 40 29, 40 29, 40

Prev 29.78 29.56 29.43 29.29 29.25 29.25 29.25 29.25

Prev 97.96 84 88 77.71 75.58 70.46 75.80 76 30 76 35 77.65

Prev 54.56 56.65 57.30 55.95 53.26 53.26 53.25

Prev 373.5 380.3 387.0 353.0 400.8

Merch May July August Sept Oct Dec Jan WHEAT bushel

Low 42.90 37.06 34.50 32.70 30.50 28.50

COFFEE " C" 37,000 lb, cents/lb

129.00 126.88

Close 61.90 61.95 62.95 63.95 65.15 58.50 68.66 69.25 70.80 71.95

COTTON 50,000 lb, cents/lb

Lates1 70.82 70.10 75.85 72.60 71.30 72.50 79.40

COPPER 25,000 lb, cents/ib

Negotistions are to resume in

the International Cocoa

#### Mr Jopling said the legal position was still not totally clear but that he had secided payments under the AHCS, which is entirely nationally funded, would be resumed

import fears THERE ARE fears that Dutch chrysanthemums infected with white rust are still coming into Britain despite a ban imposed at the end of last year, writes Christina Walker.

Chrysanthemum

Some Covent Garden traders believe 300 boxes of chrysan-themums which arrived in Britain yesterday marked as being of Belgian origin are actually Dutch. The Ministry of Agriculture said it had no reason to suspect this was so but it has been checking ship-

#### Palm oil switch feared

KUALA LUMPUR — Malayian palm oil producers fear that high palm oil prices may force major consumers, such as India

and Pakistan, to switch to other cheaper edible oils. They say that if the two consumers begin to huy other oils, especially soyabean oil, in large quantities because they are cheaper, Malaysian palm oils could find it difficult to re-enter

those markets later this year. Fully refined soyabean oll is being offered in Singapore for \$820 a tonne cif. while Dalm Olein is being sold at \$1,320 a tonne fob, according to one major producer,

PRICE CHANGES

The market opened on the highs wher it met light trade selling and quickly slipped back a dollar to trade in a narrow range for the rest of the morning. A grice fell in New Yatk Quahed the market to the lews, where it remained despite 3 U.S. recovery. Profit-taking sparked a short-invod mily belore the class, reports Premise Men.

Turnover: 1.741 (2.290) lote al 100

Latest

+1.3

**LONDON OIL** 

SPOT PRICES

CRUDE OIL-FOB (9 per barrel)

PRODUCTS—North West Europe CIF 15 per tonne

Premium gasoline... 275-877 — 288-966 —1 Heavy fuel oil ....... | 174-178 | —

**GOLD MARKETS** 

Gold rose \$\frac{1}{2}\$ to \$367-367\] on the London hullion market vesterday. It opened at \$368-\$368\], and was fixed at \$368-\$368\], and was fixed at \$368-40\] in the morning, and \$367\] in the afternoon. The metal touched a peak of \$3681-369\], and fell to a low of \$3661-367\]. In Paris the 12\] kilo gold bar was fixed at FFr 102,000 per kito (\$368.77\] per ounce) to the afternoon, compared with FFr 102,000 (\$369.30) in the morning, and FFr 102,000 (\$369.30) Wednesday afternoon.

day afternoon.

In Frankfurt the 121 kilo har was fixed at DM 33,290 per kilo \$368.53 per ounce), against DM 33,312 (\$366.65), and closed

5195 105¹4 590¹2 100¹4 540¹2 41 14 5378 378³4 386¹4 86³4

April'May 179. May 179.50, Juno 179, July 178. U.S. Three Amber Ourum Fab 208, March 210. April May 192. July 193. July 193. Ourum Fab 208, March 210. April May 194.

\$367-3671, compared with

Jan. 26

.57834 (£2683, 260) .0534 (£13815, 130) 10014 (£7054, 7114, 4114 (£26815, 2014) 77834 (£25815, 200) 8634 (£5114, 6134) 5615 (£3534, 3714)

**EUROPEAN MARKETS** 

Gold Buillon (fine ounce)

Oald and Platinum Coins Jan. 86

Indian and Pakistani officials attending a seminar on palm oil marketing here recently warned that high prices of palm oil had already led to a cut in its use as a product mix for the Vans

Meanwhile, the Indonesian Government has put the manu-facture, distribution and sale of cooking oil under the surveil lance of the state logistics bureau in the latest in a series of moves designed to stop traders rushing to take advantage of soaring palm oil prices on the world market.

CRUDE OIL FUTURES

e9.30 29.10 29.05 88.92 88.82

GAS OIL FUTURES

LONDON FUTURES

Yest day's + or Business close — Dono

367.20.67.30 + O.35 364.90-66.90 073.20-73.30 + O.50 374.50-75.20 370.00-50.50 + O.75 385.00.87.20 + O.50 387.50-86.60 302.80.84.00 + 1.40 892.50 396.50-01.00 + 1.25

Turnover: 383 (393) lots of 100 trop

\$ U.6.

Yest day's + ot Summest

#### West German border, discussion that he expected the BRITISH COMMODITY PRICES •

**BASE METALS** Amelgametad Matel Tradring reported that in the marning cash Higher Grade treded at £977.50, three months £1003, 3.50, 4.3.50, 3, 2.50, Cathodes: Three months £989, 88.50, Kerb: Higher Grade: Three manths £1004, 3, 2.50, 2, 2.50, Atlemeon: Higher Grade: Three months £1006, 5.50, 6, 9.50, 7, 9.50, 9, Kerb: Higher Grade: Three monthe £1005, 6, 5.50, 6, 5.50, 5, 4.50, Turnover: 41,625 tonnes. Paim Malayan \$800u !--40 |\$758 Seeds Copra Phil....... \$715v |--5 |\$660 Soyabean(U.S.)|\$306,25 |--5.5 |\$634,90

COPPER

COPPER ANO Auminium leatured in otherwise quiet base metal markers on the Londen Metal Exchanga, with both prices helped by the weakness of sterling. Copper moved ehead eteadily throughout es short covering outweighed selling from speculators whe had expected the metal to outperform sluminrum, end the price reached a high al £1007 before etosing at £1004.5. Aluminium was linally a little lower et £1111, while Thir cloved at £2780, Lepd at £288,5, Zinc at £399 and Nickel at £3395. com modities Cocoa ship't" £9048 —61 £1998 Futures May £1978,5 —21 £1999 Coftee Ft Mart £2098,6 —8.5 £1926,5 Cotton A Index 97,30c —89,25c Gas Oil Feb — \$255 —1.75 \$251,25 Rubber Ikilo" #890 —+1.6 £123 Woolt'pe 642—461p kilo +7 [4860kilo * Unquered, u April. w Feb. z March. x May, v Feb March. y Jen Feb. 1 Per

1	COPPER	Official	-	Unoffic la	i -t
	High Orde	£	<b>4</b>		Ľ
	Cash 3 months Settlem't	979	i + 12 4 12 5 j + 12	981-2 1006-,5	+9.75
	Cathodes Cash 5 menths Settlem't. U.9. pro'd	97t-2 988,5-9 872	+11.2 +10.5 -11.6	994-6	+8.5

TIN

Tin-Morning: Standard: Cash £2640, 35, three months £2785, 90, 85, 60. High Crade! Cash £2740, Kerb: Standard: Three months £2780, 85, Alternoon: Standard: Three months £2780, 65, Kerb: Standard: Three months £2780, Turnover: 2,345 tonnes.

Lead—Morning: Ceah £277.50, 277.75, throo months £285, 25.50, 86. Kerb: Three months £286, Atternoon: Coah £278, three months £286.50, 88, 86.50, Kerb: Three months £287, 87.50, 88, 67, 87.50, 88, Turnaver: 9,050 tonnes. In Luxembourg the 12½ kilo bar was fixed at the equivalent In Zurich gold finished at \$367 \$367;, compared with \$366;-367

Cash.... 277.5.75 + 87 278.6 + 1.5 3 months 285.5.0 + 88 286.5.7 + 1.5 5ettlom*t 277.75 + 75 - 84.28 ZINC

Zinc—Morning: Three months £686, 86 50, 60, 85, 85, 50, kerb: Three months £686, Aftomaon: Three months £687, 88, 88 50, 88, 87,50, kerb: Three months £685, 96, 27, 27,50, 68, 88,50, 89, 90, 91, 60 Turnovar: 10,625 tonnes. Cash..... 688-8 +4 690 9 +2.5 3 menths 686-5 +4.8 687.5-8 +7 Settlam't 689 +4 -48-61

**ALUMINIUM** 

Aluminium—Mommg: Three menthe £1112, 11, 10, 2, 2, 7,50, 7, 5, 5, 4, 3, 2, 1, 2, 1,50, 2,50, Kerb: Three months £1103, 50, 4, 5, 4, 3, 4, 3, 2, 3, 2, 50, 2, 1, 60, 50, 5, 4, 3, 4, 3, 2, 3, 2, 50, 2, 1, Kerb: Three menths £1099, 98, 99, 1100, 1, 2, 1,50, 1, Turnevsr: 33,200 tonnse. Atuminim a.m. + er 0.m. Unofficial

8 pot ...... 1075.5 5 15 1073.5-4.5 - 15,7 1101.6

NICKEL

Soyabeans—(U.S.5 per tanne): U.S.
Twa Yallow Culiperts Jan 299.25, Feb
299.25, March 298.40, Agni 299.70, Mey
301.50, Juna 304, Sept 297, Oct 282.70,
Nov 282.30, Occ 288.80, Jen 290.70
eallers. Nickel-Moming: Three mont/s 2339, 95, 96. Karb: Three months 23400. Afternoon: Three months £3390, 95, 90, 83, 21. Tutnever: 7,134 tennee. July 178, U.S. Three Amber Ourum fab. 208, March 210. Apnl:May 194, June 193, July 192.50, Aug 191, Sept 185. Canadian Wastern Spring Apnl:May 207, June 206.

Maize—112.5-S. per tonna): U.S. Three Maize—112.5-S. per tonna): U.S. Three Yellow official cill Antwerp 158, June 156, March 154.50, Aonti-June 159, Fab 156, March 154.50, Aonti-June 159, July/Sept 154, Oct/Dec 138.50

March 243, May/Sept 234 sellem. * Cente per pound, ‡ MS per krio.
On the previous unofficial close.

SILVER

yesterday.

5. Silver was fixed 0.3p en ounce higher for spot delivery in the London bulkon market yesterdey at 577.15p. U.5 cent equivelents of the fixing lovele were; spot 213.2c, up 5.3c; threa-month 832c, up 4.7c; six-menth 853.4c, up 5.5c; and 12-month 899.2c, up 7.3c. The matal opened at 576.5780 (910-814c) and classed at 576.5780 (910-814c).

SILVER Sullen + or Lm.E. p.m. p.m. unollio'l 8pot -......577,15p +8.70 575p +8.5 5 months, 688,860 -9.56 588,50 +8.25 5 months, 603,45p +8.30 - ..... 12months,659,000 +1.55 LME — Silver (2,000 oz contract).
Three months 588.5p (589p). Tumover: 0 (0).
Tumover: 40 (64) lots of 10,000 ozs.
Morning: Large turee months 591.5,
91.0, 90.5, 90.0. Kerb: large three months 950.5. Alternating three months 589.0.

COCOA	Yesterday Close	* or	Susiness Oone
Maroh May July 9eot Occ March May	1078-79 1951-55 1825-20 1885-88 1860-55	-21.0 -81.0 -24.5 -24.5 -24.5 -24.5	2035-76 2087-79 2005-48 1982-25 1941-81 1028-55 1900-60
tonnes.	0.011 (9.56 dicator pri	COS (U	

122.27 (123.13); five-day average (at Jon 27: 122.19 (121.14). COFFEE

Oespite trading higher during serly dealings, grices assed in thin valums, reports Orexel Sumham Lambert, Trado support at £2100 (bests March) encouraged a brief recovery, but values lell again towards the close as dealer liquidation produced a weak finish. COFFEE Yest'day's + er Susiness
Close - Oene

Sales: 2.698 (3.251) lots of 5 tonnes. tCO Indicator prices (U.B. cents por pound) for Jan 25: Comp deily 1879 140.29 (140.12); 15-dey everage 135.17 GRAINS

Old crops rose 50p on better export figures but quickly fell beck on wester physical treas. New c roos were slightly higher in thin tmding reports Mulipace. BARLEY Yesterd'ys + or Yest'rd'ys + or close - glose -Mar ... 110.55 — 118.85 — 0.40 May ... 129.30 — 0.10 — 0.40 Nov ... 111.40 +0.20 109.70 — 0.15 Nov... 111.40 +0.29; 109,70 -0.15

Susiness done — Wheat: Morch
120.10-19.30, May 121.90-1.00, July
122.86-2.05, Sopt 108.30-8.20, Nov
111.30 only, 5eles: 297 lots ol 100
100ness Barley: March 120.30-19.75,
May 120.80-20.00, Sept 106.65-6.50,
100 tonnes.
HGCA — Locatienal sx-lam spot
100 tonnes.
HGCA — Locatienal sx-lam
101 tonnes.
HGCA — Locatienal sx-lam
102 tonnes.
HGCA — Locatienal sx-lam
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100 tonnes.
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WOOL FUTURES SYDNEY OREASY WOOL-Close (in order: buyer, seller, buyeress).
Austrolian camts per kg. Merch 573.2, 579.2, 590.0-577.0, May 596.0, 597.0, 597.0-595.0; July 809.0, 610.0, 611.0-606.0; Oct 554.0, 593.0, 594.0-590.0; Occ 598.0, 601.0, 604.0-599.0; March 614.0, 615.0, 215.0-615.0; May 622.0, 624.0, untraded; July 634.0, 637.0, 635.0, MEAT/FISH

Doubts cast on prospects of achieving sugar pact

world sugar price to fall to 5.5 sgreement the gap between the

porters.

Seles: 195, LONGON NEW ZEALAND CROSS-LONGON NEW ZEALANG CROSS-AREUS-Close (in order: buyer, eeller, business). New Zealend cents pst kg. Jan 416, 423, 420-419; March 434, 438, 439-431; Mey 455, 456, 469-452.7; Aug 480, 482, 482-475; Oct 480, 483 483-479; Oec 482, 485, 485-483; Jan 484, 487, 486-483; March 490, 492, 495-488; Mey 494, 498, 496-493. Salea: 727.

POTATOES

An opening rise of about £2.00 was shart lived, but prices held above averaight levels during the meaning in comperatively light trade. In alternoon trade prices eased lower, despite a highet Outch -futures close, reparts—Coley and Harpet.

Yesterdy's Previous Susinces close close Done £ per tonna 156.00 | 159.50 | 158.00-158.0 | 205.00 | 205.80 | 208.00-203.6 | 208.00-203.6 | 208.00-203.6 | 208.00-203.6 | 208.00-203.6 | 208.00-203.6 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00 | 208.00

RUBBER The London physical market opened aeaier, tose throughout the day, and closed on, an uncertain note, reports Lewis and Peat. The Kuele Lumput February lob price lor R59 No. 1 wes 267.5 (269.0) a kg and SMR 20 228.0 (228.5).

Bales: 67 (282) lots of 15 tonnss; 2 (4) lots of 5 tonnss. Physicsi closing prices (buyem) spot 83.00p (88.00p); March 83.75g (89.25g); April 89.75p (esms)

SOYABEAN MEAL

The merket epened £1 down on lollow-through selling, reports T. G. Reddick, Wesk nestby cash markets pushed values lower end the market remeined under pressure. Bales: 223 lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Rew suger £126.00 (\$177.501, up 10.50, a tonne lor Jan-Feb-Merch shigment. White suger \$206.50, up \$1.50. Prices were little changed in duli trading candibons, reports C. Czemi-

LIVERPOOL—Spot and shipment sales amounted to 242 tonnsa. Sicedy buying persisted and the rates queted encouraged customers to extend engagements. Oemend wee egain centred en South American growths, with suppert in Alnean, Russian and Turkish qualities.

AMERICAN MARKETS

this year.

MEAT COMMISSION — Average lettetch prices at representative markets, GB—Cattle 98.50p per kg lw (+1.46), CB—Sheep 163.61p per kg est dcw (+23.02), GB—Pigs 61.21p per kg lw (+1.33.3), SMITH-FIELD—Pence pet gound. Beef — Scotch killed eldes 78.0-85.0, Lamb—English small 70.0-76.0, medium 70.0-76.0, heavy 66.0-70.0: imported: New Zealend Pt. 59.0-58.9, PX 57.0-58.0, Pork—English under 100 lb 46.0-54.5, 100.120 lb 48.8-53.0, 120-7160 lb 40.0-50.0.

50.0.
GRIMSBY FISH — Supply poor, demand good, Prices at ship'e side (unprocessed) per stone: shell cod (4.40-15.20, codings 64.40-44.60; large haddack 64.40, medium 64.20-64.60, small 63.20-63.60; skinned dogfeh 4,40, metrum addack £4,40, metrum small £3,20,£3,80; skinned dogtre (medium) £11,00; seithe £1,20-£2,40.

INDICES FINANCIAL TIMES Jan. 25 Jan. 93 M'th ago Y'ar ag

295,06 205,79 | 296,79 | 293,00 (9ase: July 1 1952=100) REUTERS Jan. 26 Jan. 25 M'th ago 'Y' ar ago 1989.5 1989.2 1672.5 1653.6 (8ssc: Segrember 19 1831=100)

MOODY'S Jan. 25 Jan. 24 M'th ago Yearogo 1047.8 1060.0 1056.2 1051.6 (Base: Occamber 31 1831 = 100)

**DOW JONES** Dow Jan. Jan. Month Year Jones 25 24 ago ago 5pot 136,07,135,96(139,02)140,34 Futs 136,47,138,54,141,36,147,58

(Bees: Septembar 16 1931 = 100)

COVENT GARDEN—Prices for the bulk of groduce, in seefling our package unless otherwise stated. English produce: Apples: per lb. Cox's 0.16-0.30, ida Red 0.10-0.14, Colden Oalucious 0.10-0.12, 2mmley 0.17-0.22, Sparton 0.14-0.18, Laxton 0.12-0.15. Pearo: per lb. Comice 0.15-0.22, Conisrence 0.16-0.18, Laxton 0.12-0.15. Pearo: per lb. Comice 0.15-0.22, Conisrence 0.16-0.18, Lexton 0.12-0.15, Pearo: per lb. Comice 0.15-0.22, Conisrence 0.16-0.18, Lexton 0.15-0.22, Conisrence 0.16-0.19, Edwards 4.80-9.20, Bakern 7.50-8.00. Mushrooms: per lb. apen 0.65-0.76, closed 0.75-0.90. Lextuce: per trey round 2.40-3.00. Onions: per 55 lb 4.20-5.80. Cabbages: per 25 lb cartic 2.50-2.70, Jan King 3.00-3.20, Beetroots: 28 lb 1 sund 1.80-2.00, long 2.80-3.00. Tumips: 28 lb 2.50-3.00. Swedes: 28 lb 1.20-1.80. Sprouts: per lb 0.15-0.20. Carriots: 28 lb 2.50-3.60. Caudi-fowers: Comich dox 4.50-5.00. Greens: 30 lb Kent 3.20-3.50; 40 lb Comieh 5.00-5.50. Paramips: 28 lb 3.50-4.00. Leeks: per lb 0.22-0.25. Rhuberb: por lb 0.28-0.30.

30 lb Kent 3.23-3.90; 40 lb Comieh 5.00-5.50. Paramips; 28 lb 3.50-4.00. Leeks: per lb 0.22-0.25. Rhuberb: per lb 0.22-0.35. Rhuberb: per lb 0.22-0.30.
Imported Produce: Minneotas—Jeffs: 4.40-5.40: Cygrus: 10 kg 5.50-5.80; Orlandos: Jaffs: 5.50-4.20. Satsumass—Spanis: 82/120 4.00-4.20. 132/168 3.80-4.00. 182/210 3.50-3.80: Moroccen: 3.80. 2 3.80, 3 3.50, 4 3.30, 5 3.00. Ornnges—Spanis: 4.00-4.80: Moroccen: 3.60-4.20; Jeffs: Nevels 18 kg certon 40 4.20, 48 4.20; Jeffs: Nevels 18 kg certon 40 4.20, 48 4.20; Jeffs: Nevels 18 kg certon 40 4.20, 48 4.20; Jeffs: Nevels 18 kg certon 40 4.20, 48 4.20; Jeffs: Nevels 18 kg certon 40 4.20, 48 4.20; Jeffs: October 12 kg 370 5 15, 75 5.15, 88 e.00, 105/122 4.90, 144 4.60, 168 4.76; Cyprus: Ovale approx 16 kg 3.50-4.00; Cuban: tropicel 72 5.80-5.00. Bitters—5 panis: Sevillae 5.20-8.0. Lemona—Hullen: certon 4.50-5.00; Cyprus: 10 kg boxes 2.50-3.90; Greek: 15 kg 6.80-6.00; Spanis: 5 kg 1.20-1.80; Jeffs: 4.00-5.20. Cmpetruit—Jaffs: 20 kg 32 5.00, 36 5.30, 40 5.60, 48 5.30, 56 4.90, 64 4.50, 75 4.20, 88 4.00, Sunnise 23 5.80, 32/48 5 85, 56; 12.5: Ruby 7.00; Cyprus: 22 4.00-420, 40 3.80-4.00, 48 3.80-4.00, 56 3.60, 64 3.20. Pemsios—Jaffs: 5.20-6.80. Kumquass — Maroccen: per lb 1.20; Israell: 1.10-1.20, Apples—French: Coldon Delicious carton 6.00-7.00, Cranny Smith carton 8.50-6.00. Spanisms on prox 19 kg Sterking 6.20-2.40; U.5.: Red Deliciaus carton 13.00-14.00; 9rish Colombien: Red Oelicious 11.00-12.50, Peaches—Cape: 5.00-6.00. Apricets—Capa: 4.50-5.00. Nectsrines—Lape: 550-6.50. Chiesen: troys 80/70 11.00-12.50, Peaches—Cape: 5.00-6.00. Apricets—Capa: 4.50-5.00. Nectsrines—Israeli: 10.0-12.00. Peruvian: 15 kg Sutama 13.00-14.00, Alphonas 14 00, Quéen ol the Vinoyard 9 00-050: Spanien: per lb Almerie 0.20-0.00. Cidondo 5.00.00. Helpons—Spanish: 10 kg green 5.00-6.00. 15 kg green 10.00-14.00; S. African: Ogen 5.00-6.00. Helpons—5.00-6.00. Helpons—10.00. Sankeriens—10.00.00. Cops: white 10 kg 5.50-0.00. Sankeriens—10.00.00. Sankeriens—10.00.00. Sankeriens—10.00.00. Sankeriens—1

Copper prices opered arrang on effects by the U.S. Industry to prevent dumoing of shigmants in the U.S. Gut heavy ethirage selling sreded most of the geins, reperts Hemold Commodities. Aluminium crices ceme under heavy pressure on Indications that production is lacreasing in the face of poor demand and the market finished very week. Heating oil prices tose sharply reflecting the trade's concern that supplies for February delivery may not be adequate despite exchange sesurances. Cocoa prices declined sharply an heavy commission house selling offer the trade refused to follow the cash market to the upside. Coffee and the commence of the commission house selling offer the trade refused to follow the cash market to the upside. Coffee and the commence of the coffee of the commence of the comm

prices cold off very sharply on Indications that dockworkers would spreat to a new contract before the end of the month. Cotten prices recovered moderately on expectations of avourable expert report which should also be eccompanied by a dotated report on Soviet purchases after the market close. Super orices appending the tractional gains. Soyabeens come onder havy technical selling which lent a beartah tone to all grains. Malze closed with moderate lasses after tha market railied from the tows. Wheat prices were charply lower on tack of support while soyabeens suffered hadly in the change, of any systematic demend.

NEW YORK : SHIVER 5,000 troy oz. coms/troy oz ALUMINIUM 40,000 fb; cents/tb Close thigh Low Prev 74.96 75.00 72.50 74.96 74.96 75.00 72.50 74.96 74.96 75.16 76.06 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76.00 76. 916.8 SUGAR WORLD "11 112,000 lb, cents/lb Prev 44.30 38.51 35.20 33.08 30.66 29.00 27.38 CHICAGO

LIVE HOGS 30,000 lb, cents/tb

MAIZE 5,000 by min, cents/56th

Close High 328.2 337.4 332.0 334.0 331.6 334.2 304.4 306.4 289.6 299.0 289.2 299.2 306.0 306.0

Close 66.30 66.70 68.22 69.07 67.30

Close Fig. 100 to Close Fig. 194.2 194.5 194.2 195.5 197.0 186.6 200.0 186.2 194.0 195.6 195.5 196.5 196.5 196.0

High 27, 25 28, 30 28, 40 29, 15 27, 40 26, 75 26, 55

Feb April June July August Oct Dec Feb April

LIVE CATTLE 40,000 lb, conts/ib fligh 89.07 67.17 66.62 65.06 62.92 63.85 Low 68.15 56.05 65.90 64.80 62.42 63.60

INEY MAR

Low Prew 721.4 746.0 728.4 762.4 762.4 751.4 774.2 748.0 769 2 726.4 740.8 713.0 724 7 727.0 737.0 739.4 751.0 760.0 Closs High Low P
May 744.0 750.0 721.4 74
May 744.0 750.0 738.4 76
July 754.0 769.0 791.4 77
August 751.0 775.0 749.0 76
Sept 727.4 735.0 725.4 74
Nov 714.0 721.0 713.0 72
Jan 727.4 735.0 727.0 73
March 743.0 747.0 739.4 73
May 751.0 753.0 750.0 76
SOYABEAN MEAL 100 tone, \$/ton

March 182.5 194.2 190.2 198.

May 795.5 197.0 183.2 198.

July 198.6 200.0 198.8 271.

August 198.0 180.2 197.0 201.

Sept 194.6 195.7 193.5 197.0 190.5 194.

Dec 193.8 194.0 195.5 194.5 195.5 194.

Jan 195.6 196.5 194.7 197.5 March 198.5 199.0 196.5 194.5 197.5 March 198.5 199.0 196.5 199.5 SOYASEAN OIL 60.000 lb. cents/lbs

TRBANK FIX

5,000 bu min, conts/60bs

SMOT PRICES — Chicago tones lard 30.00 (same) cents per pound. New York tin 58.0-72.0 (567.0-70.0) bents

ما كذا صن القصل

#### CURRENCIES, MONEY and CAPITAL MARKETS

#### **FOREIGN EXCHANGES**

#### FINANCIAL FUTURES

## Dollar eases in quiet trading

The dollar lost ground in currency markets yesterday. Trading was thin for most of the day with the dollar attempting a small rally from time to time but attracting little sustained interest. U.S. trade figures due for release today are expected to show a widening overall deficit and this combined with anticipation of a fall in weekly money supply figures pushed the dollar weekler.

President Reagan's speech on Wednesday which inclinded singestions of a \$100bn reduction in the U.S. budget deficit appeared to have little effect.

Against the D-mark the dollar against the deliar in 1983-84 is closed at DM 2.8125 down from DM 2.8210 on Wednesday and Suffer against was firm against.

The D-mark was firm against.

Sterling was confined to a 60 and collar opening at \$1.4050-1.4090 and closing at \$1.4065-1.4075, a rise of 45 points from Wednesday. It was unchanged against the dollar opening at \$1.4065-1.4075, a rise of 45 points from Wednesday. It was unchanged against the DM 2.813, compared with DM 2.8253 previously. The Bondesbank did not intervene, and trading was fairly quiet on the lack of any news, while U.S. interest rates were also generally steady. Sterling rose to DM 3.9580 from DM 3.9580, per 100 guilders from DM 82.8850, per 100 guilders from DM 82.8850; the French franc to DM 2.8266 from DM 82.8850.

The D-mark was firm against

closed at DM 2.8125 down from DM 2.8210 on Wednesday and SwFr 2.2375 compared with SwFr 2.2415. It was also lower against the Japanese yen at Y234.05 from Y234.15 and FFr 8.6175 against FFr 8.62 in terms of the French franc. On Bank of England figures, the dollar's trade weighted index fell from 131.8 to 131.5.

STERLING — Trading range STERLING — Trading range against the dollar in 1983-84 is 1.6245 to 1.3945. December average 1.4344. Trade weighted

index 82.0 up from 81.9 at noon and at the opening and compared with 81.8 on Wednesday and 85.1

import leas

Theys 🖚

THE POUND SPOT AND FORWARD

Sterling was confined to a 60 point spread against the dollar, opening at \$1.4080-1.4090 and closing at \$1.4065-1.4075, a rise of 45 points from Wednesday. It was unchanged against the DM 2.81 and traded as low as DM 2.8060 in the morning, before being fixed at DM 2.815 from SwFr 3.1450. It was also higher against the yen at Y329.5 from Y328.5 and FFr 12.12 compared with FFr 12.09.

D-MARK—Trading range against the dellar in 1983-84 is DM 3.9580 from DM 3.9560, but I the Dutch guilder fell to in 2.8425 to 2.3329. December average 2.7487. Trade-weighted index 123.4 against 125.4 six months ago.

The D-mark was firm against DM 1.25805.

Interest rates were also generally steady. Sterling rose to DM 3.9580 from DM 3.9560, but I the Dutch guilder fell to in DM 3.8580 per 100 guilders from DM 88.8950; the French franc to DM 32.555 per 100 francs from DM 32.700, and the Swiss franc to DM 1.2560 from DM 1.25805.

EMS EUROPEAN CURRENCY UNIT RATES

centra) rate +1.94 -0.17 -0.06 -0.29 -0.17 -0.24 -2.22

limit %

THE DOLLAR SPOT AND FORWARD p.a. months

-0.47 0.13-0.18dia
-0.55 0.17-0.27dia
-3.03 34-34 pm
-1.48 40-60 dis
-1.38 54-64 dia
-2.95 0.80-0.90dig
-3.41 37-3 pm
-16.86 480-890dis
-7.23 437-467-dis
-7.23 437-467-dis
-2.97 102-113-dis
-1.83 4-47-dis
-1.83 4-47-dis
-2.97 2.38-2.28 pts
3.61 237-184 pm Beiglan rate is for convertible france. Financial Irano 82,20-82.30, Six-month forward dollar 0,27-0,32c dis, 12-month 0.65-0.75c dis.

OTHER CURRENCIES Agentina Peac. 36,26-36,35

Australia Dollar, 11,5430-1,5430

Brazif Gruzelno. 1,492,5-1,500,6

Figland Marka. 345,00-148,50

Rorek Drachms. 145,00-148,50

Hong Kong Dollar 10,96-10,95

Fran Rala. 234,00

KuwattDinar(KD) 0,4140-0,4146

Lucembourg Fr. 80,70-80,00

Malaysio Dollar 80,70-30,2950

Malaysio Dollar 18,1900

Saudi Arab, Riyal 4,93654,9430

Singapora Dollar 1,7785-1,7810

L2640-1,2660

L3660-1,5400

Switzarland U.A.E. Dirham. 0,1645-5,1700

S.5720-8,8750

Vugoslavia 27.75.28.06 51,75.92,55 14,28-14,40 18,04-12,10 5,03-12,3,07-12 2400-2440 5,28-355 4,43-4,47 194-953 223-955 11,40-11,61 3,13-1-3,15-1 1,504-1,41-4

Selling rates.

CURRENCY RATES 30, 235028 9.80 10, 3498 9.80 10 159,4005 7 10,5427 4 29,0947 6 3,27449 94 4,90349 17 1789,76 242,171 8 8,15861 164,240 84 6,42425 4 2,31518 804 1105,574 terting

EXCHANGE (	ROSS RA	TES				-				
Jan. 26	Pound Styling	U.S. Dollar	Deusone on k	JanalieseYen	FrenchFranc	Switte France	Dutch Guild	Italian Lira	Canada Dolla	Beigian Fram
Pound Starting	0.711	1.407	3.960 2.813	329 6 334.1	13,12 9,618	3.160 9,388	4,460 3,169	2406. 1711,	1,754 1,847	90.76 07.39
Doutschofnerk	0,253	0,355	19.02	83,21	3.061	.0,795	1,184	607.6	0,448	20,30
Japanese Yen 1,000	8,066	4,270		1000,	36,78	0,560	18,51	7302,	6,802	245,1
French Franc 10	0.685	1.181	3,287	271,9	10.	2.B9B	3,579	1985.	1.447	86.53
Swiss Franc	0.517	0.447	1,257	104,8	3.848	1.	1,413	768.8	0.557	25.63
Duton Gullder	0,820	0.51e	0.890	74.04	2,724	0.708	1.850	540,7	0,394	18.15
Italian Lira 1,000	0,41B	0.580	1,646	130.9	5,067	1,309		1000	0,720	33.55
danadian Dollar	0,570	0,808	2,258	167,0	6,810	1.795	2,638	1372.	3.172	46,08
Belgian Franc 100	1,238	1,742	4,904	408.0	15,01	3.901	5,811	9980.		100,

EURO-CURRENCY	INTEREST	RATES	(Market closing	rates)

Jan. 96	Sterling	U.S. Dollar	Canadian Dollar	• Dutch oulider	Swise Franc	D-mark	Francis Franc	Italian Lira	Corry.	Fin.	Yon	Danish Kroner
Short term	918-814 013-914 914-915 928-918 978-10	94:95; 04:95; 94:94; 95:87; 95:104; 101:105;	91 ₈ -91 ₈ 03 ₈ -97 ₈ 91 ₈ -93 ₄ 92 ₈ -97 ₈ 91 ₄ -10 10-101 ₄	612-512 570-5 375-6 814-512 570-614 612-556	4-1 31s-33q 5-6-37c 31s-35s 37s-4- 4-41s	512 514 512 514 512 514 618 614 616 614	19-124 12-124 121: 124 121: 124 131: 131: 164-14 144-146	16-17 151g-17 181g-157g 165g-171g 171g-174g 173g-161g	10-101g 101g-11 1034-1114 111g-12 111g-18 111g-19	10-101 ₉ 101 ₄ -103 ₆ 103 ₄ -103 ₆ 107 ₈ -111 ₈ 111 ₈ -111 ₆ 111 ₈ -113 ₆	54.54 54.54 54.54 54.54 54.54 54.54	111g-115g 101g-105g 105g-111g 107g-113g 11-111g

Axish \$ (stocking retus in Singapore): 6hort-tarm 9%-9% per cent; seven days 9%-9% per cent; one reenth 9%-9% per cent; three reenths 9%-9% per cent; one yest 10%-10% per cent. Long-term Eurodollers two yesm 11-11% per cent; three yests 11%-11% per cent; form yests 11%-12 per cent; five yests 12-12% per cent; nominal closing retus. 6hort-term retus are cell lot U.6. deliers and Japaness yen; ethers two days notice.

#### **MONEY MARKETS**

## **UK** rates little changed

Certificate of deposit

812-10

Interest rates were little changed in London yesterday in eligible bank bills in band 1 (up rather featureless trading. Three-month interbank money was more month of the per cent undersong three-month eligible bank bills in band 3 (34-63 days) £30m at the bank bills in band 3 (34-63 days) £30m at three-month eligible bank bills at 8½ per cent and in band were bid at 8½ per cent also unchanged from Wednesday's cent.

The shortage was again revised to a round £250m without taking at 8½ per cent. The Bank ance and the Bank gave further also provided a late round of belp in the afternoon of £35m.

This comprised purchases of £35m.

The shortage was again revised to around £250m without taking at 8½ per cent. The Bank ance and the Bank gave further also provided a late round of £35m.

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In New York the Federal free revised the morey to a feligible bank bills in band 2 (64-91 days) £35m at 9½ per cent and the Bank gave further also provided a late round of £35m.

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In New York the Federal from was a part of £35m of £35m a unchanged from Wednesday's cent.

close. Overnight interbank
money touched a high of 10 per
cent but eased a little towards
the close to finish at a low of
around 81 per cent.

The Rank of England revised
the foreset twice on the market's

Jan. 86 Sterling Interbank A its forecast twice on the market's

UK clearing banks' base lending rate 9 per cent (since October 4 and 5) the flow of funds distorted by current weather conditions in the north of Britain and its effect on cheque clearances.
The Bank forecast a shortage of around £150m with meturing assistance and a take up of Treasury bills together draining \$135m and a rise in the note circulation of \$5m. Exchequer transactions were flat. The forecast was later revised to a short-

age of around £200m and the Bank gave assistance in the morning of £137m. This com-FT LONDON

INTERBANK FIXING LONDON (NTERBANK FIXING (11.00 a.m. January 26) 3 months · U.3. dollars Md 9 11/16 offer 9 | 1/19 6 months U.S. dollars

512-854 12 S78 9.45-9.55 8.58-2.69 2.56-8.65 9.7-9.8 2.9-10.1 10.00-10.20 9. 94 10-10-1

12% 19%-12% 18%-19% 12%-12; 12%-19%

9-918 9-16 9-16 9-16 9-16 9-16

Frankfurt - Parie

81g-83g

97g 0 %-91g 94e 05e

8-8-4 8-0-4 8-8-4 8-8-4

| Zurich | Amst'dam! Tokyo

6-61₄ 51₈-61₄

bid 97/8 offer 10

EGGD Fixed Rate Expert Finance Schame IV Average Rate for inferest period December 7 1983 to January 3 1984 (inclusive) 3.432 per cent, Local authorities and lineace hease seven days notice, ethers seven days indice, ethers seven day

MONEY RATES NEW YORK (Lunchtime) Prime rate 19 19 19-10-2 Prime rate 10-4 May 10-4 Prime Treasury Bills Two menth ..... Treasury Bonds 100 % 100 % 100 % 101 % 700 % 101 %

Three year .....

5.98123 1734-181e 107e-111e 12-121e 111e-112e 12-121e

Discount Houses Deposit and Bill Rates

8개 8개 8위 **8골** 

9分 8分 9개 e丛

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Milan ! Brussels | Bublin

range against the dollar in 1983-84 is 1,720.75 to 1,343, December average 1,666.475. Trade-weighted index 48.4 against 51.1 Prices finished firm on the London International Financial Futures Exchange, partly boosted by a rumour that Dr Henry Kaufman of Salomon Brothers is soon to revise his forecast about U.S. interest rete trends. March Eurodollars opened at 90.17, in line with the Chicago IMM close on Wedgesday, and this was nearly the lowest level of the day, with the contract falling only to 90.16, before rising to finish at the day's peak of 90.22 on speculation that Dr Kaufman is about to forecast lower interest rates.

weighted index 48.4 against 51.1 vix months ago.

The lira weakened against most currencies at the Milan fixing, but was firmer against the dollar. Part of the general decline reflected speculation that the Italian authorities might cut the discount rate from 17 per cent within the next few weeks following a recent reduction in one commercial bank's prime rate to 18 per cent from 18; per cent. The D-mark rose to L508.49 from L507.40 at the fixing; the French franc to L198.53 from L198.53; and the Dutch guilder to L540.77 from L539.66. The Irish punt also advanced to L1,882.25 from L1,880.25, and sterling to L2,408.00 from L2,401.10, but the dollar lost ground following comments by Mr Donald Regan, U.S. Treasury Secretary, about lower U.S. interest rates. It was fixed at L1,710.66, compared with L1,710.05, L1,716.00. LONDON £ in New York (latest) HREE MONTH BURODOLLAR 81,4025-4035 \$1,4065-4076 0,04-0,07 dis 0,05-0,06 dis 0,13-0,17 dis 0,16-0,17 dis 0,65-0,80 dis 0,70-0,75 dis

Volume 2,087 (2,435) Previous day's open int 9,281 (9,269) Loss to permit of row a

Close High Low Prev

Sept 90.55 90.55 90.59 90.59

June 90.39 90.39 90.30 90.31

Sept 90.18 90.18 90.10 90.11

Dec 90.00 90.00 80.22 89.84

Volume 1,141 (1,093)

Previous day's open Int 5,059 (6,020) 

March 1.4100 1.4110 1.4069 1.4028 1.4028 1.4115 1.4123 1.4105 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4067 1.4 **CURRENCY MOVEMENTS** Bank of Morgan England Guaranty Index Changes

JAPANESE YEN Y125m \$ per Y100 Merch 0,4290 0,4296 0,4290 0, June 0,4330 0 Sept 0 Volume 28 (8) Previous day's open int 312 (312)

pesday. There was some suggestion that the market had not reacted strongly enough to the December trade surplus, but sellers soon became dominant.

CHICAGO

0.3682 0.3672 0.3663 - 0.3995 - 0.3667

strength of sterling on the foreign exchanges, and by the better sentiment generated by the much better than expected UK trade figures published Wedsellers soon became dominant, leading to a sudden reversal. March gilts fell from 108.19 to 108.62, the lowest level of the day, within an bour of the opening, before a temporary rally began. It was not until the opening of U.S. markets that gilt favures staged a sustained recovery however, with March delivery closing firmer on the day, and unchanged from the opening at 108.18.

Short term sterling deposits tion that Dr Raufman is about to forecast lower interest rates. Wednesday's announcement of a fall in U.S. durable goods orders also continued to lend some support to the market. Gilts for March delivery began the day on a firm note, at 108-19, compared with the regrings close.

command with the previous close of 108-12. The early improvement seemed prompted by the

Short term sterling deposits for March finished at the day's peak of 90.65, compared with the previous settlement of 90.59, U.O. TREASURY BILLS (IMM) STra DEPOSIT (IMM) \$1m points of

STERLING (IMM) Se per C

#### SNW COMMODITIES LIMITED

Have pleasure in announcing that the Registrar of Companies has approved the change of name to:

#### SUNSHINE MINING OF LONDON LIMITED

39 Hatton Garden London, EC1N 8BX

ART GALLERIES AGNEW GALLERY, 45. Old Bond St., WI 01-823 6175. COLOUREN AQUATHO —Early 19th Century Sporting & Topo oranical Finds, Until 2 March. Mos. Fr. 9:30-5:50. MALL GALLETES, The Mail, SWI. Himping Gross Art Competition 1985. Exhibition of Frice Winners and Fischist Partitions. 28-31 January. Mon.-Fri. 10-5. Adm. Free.

PARKIN GALLERY, 11. Mottomb St., SW1. 101-225 5144.) WALTER GREAVES ANTI THE GOUPIL GALLERY, Until Feb. 17. **CLUBS** 

RAMON'S MIGHTCLUS RESTAURANT.
42. Dean Street, W1. Where today's businessment can relax and euloy ale exciting evening. Various cabaret surs throughout. Charming and discreet duscring partners available. Open highly 0 pm to 3 am.

#### **COMPANY NOTICES**

BRITANNIA GROUP OF UNIT TRUSTS LIMITED

is as follows.—

Recolution No I

FOR 87.8% of votes cast

AGAINST 2.2% of votes bist

Recolution No. 2

FD8 01.8% of votes cast

AGAINST 6.8% of votes cast h Resolutions were rierriore Bassed the required majority of 78% of 5 Cast. The Trust Deed amandments were effec-

CAPITAL NOTES 1888

NOTICE F HERERY GIVEN that the Date of Interest has been hard at 10 m² b.a. and that the laterest Powners Date, July 27, 100 page 1888 to the research Date, July 27, 100 page 1888 to the laterest Powners Date, July 27, 100 page 1888 to the laterest Powners Date Notes will be Notes will be the laterest to the late

#### FINANCIAL TIMES

PUBLISHED IN LONDON & FRANKFURT

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For Share Index and Business News Summary, Telephone 246 6026 (unmber, preceded by the appropriate area code valid for London, Birmingham, Liverpool and Manchester).

## WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

The table below gives the rates of aschaego for the U.S. doller against level indicative. They are an based on, and are not intended to be used as various currencies as of Wadnesdey, January 25, 1984. The Exchange rates is been for, particular transactions. Black of America NT and SA does not undertake to trade in all liquid banks, unless otherwise indicated. All currencies are quoted in levelon currency feeting currencies, and norther Sank of America NT and SA nor the Financial units per one U.S. doi:10 except in cartain apacitied areas. All rates quoted Times obsume responsibility for arrors.

Senk el America, Economics Dept., E.M.E.A. London Eurodolfer Libor es ef Jenuary 25 et 11.00 em 3 menthet 95. 6 monthet 105.

5001 ≈ 5051.03296 Sibor es el January 25 at 11.00 era 3 months: 9%. 6 menths: 10%.

COUNTRY	CURRENCY	VALUE OF DOLLAD	COUNTRY	CUORENCY	VALUE OF	COUNTRY CURRENCY	VALUE OF DOLLAR
Alghanistan	Afghani (0)	50,60	Grenada	E. Caribbean \$	2,70	Poru 5ol	9345.15
Albania	Diner	7,2145 4,9802	O uadaloupe	Franc	8,641	Philippines Pago (4)	14,00
Andres	JFr. Franc	B.641	Guarn	Ouetzel	1.00	Pitceirn Is	1.643
Andorra	15p. Peseta	159.40	T GUIDAR DIRECTION	Pero	85,1917	Portugal Essudo	95.49 136.30
Angola	KWEITZE.	30.R14 9.70	Guines Rep.	Dyll .	03.8975	Puorto Rico U.S. \$	1,00
Argentina	Now Pero (C)	25.502	биувла	Dollar	3.75	Qatar Riyai	5.641
Australia	Dollar	1,1002					·
Austria	Schilling	19,91	Halti	Gourda	6.00	Reunion, Ila da le., Fr. Franc	8.641
Azores	Port, Escudo	136,80	Hone Kene	College	2.00 7.797	Romania Leu (I) Rwanda Frans (8)	90.4333
Bahamas	Dollar	; 1.00	Hong Kong	Forint	44,51	St. Ohristopher E, Caribbean S	2.70
Bahrain	Dinar	0.5758		Krona	20,60	St. Helena Pound	1.40
Balearie is	2p. Peseta	15B,40	2 10 3ia	Runeo	9,953	et. Lucia E. Catibbean S	2.70
Banglacesh ,	Take	; 25.90 ( 2.0113	Indonesie	Rupian Siet 100	996.00 89.5545	St. Pierra Fr Franc St. Vincent E, Carlbbean \$	8.541 2.70
Barbados	France (C)	67.646	rag.	Dinar	0.3109	St. Vincent E. Caribbean #	2.70
Balglum	FIRMO (F)	, 58,51	Irish Rep	Punt*	0.3109	Samoa (Westernr., Tale* Samoa (Am.) U.5. 5	1.639
Seliza	Dollar	2.00	Israel	Shekel (1)	119.17	San Marino tt. Ura	1713.25
Benin	C.F.A. FRANC	438,05 1,00	Italy	CEA FORD	1715.95 432.05	San Tomo &	
9hutan	Ind Rupes	0.265	Jamaica	Dollar tot (11)	3.17	Principe DR Bobra	40.0933
Bolivis	Peso (19) ·	500.00	JOPER	YON	234,53	Principe DR Bobra Saudi Arabia Diyol	5.51
Botswana	Pula*	1.1798	Jorgan	Dinar	0.3754	Senegal	433.03
Brunei	Cruzeira (10)	. 1025,60 9,1306	Kampuehea	Ebillina	13.0571	Siorro Leone Leono	7.0030
Bulgaria	1	0.999	Kiribati	Aust. Dollar	1.1002	Sincepore Coller	2.1306
Surma Surundi	Kyat	0.999 8,237	Kores (Nth)	Won	1.1002	Solomen is Doller Someli Cen Shilling	1.1135
Burundi	France (13)	118,784	E NOTEE (SIN)	WOU	799.60	South Africa Rand	15.9734
Cameroun Rp	CRA Fine	432.05	Lao P'pie D. Rep	Linkr	0,2946 35,00		1.261 139.40
Canada	Dollar	1,2489	Lebanon	Pound	3.86	Span. Ports in N. La	159.40
Cape Verde Is	Sp. Peseta	159.40 78.644	Lesotho	Loti	1,251	Alrica Sp. Pessen	
Cape Verde Is	Escudo	72.044	Liberia	Dollar	1.00	Sri Lanka	25.06
Cayman ts	O F A France	0,836 432,05	Libra Libra Libra Libra	Dinar Sw. Franc	0,2951 2,245	Surinam Guilder	0.7692 1.783
Chad	C.F.A. Franc	432.05	Luxembourg	Lux Franc	57,645	Surinam Guilder Swaziland Lipngeni	1.261
Chile	Peso (O1	88.04	Mecao	Pateca	9,105	SWACOD Kropa	8.178
China	Renminbl Yuan	3,0718	Madagascar II, R.	Franc	591,139	Switzerland Franc Syris	2.245 3.925
Colombia	G F A FORDO	90.10 432.05	Macoira	Port. Escudo	135.20 1,3144	Cyl M. D. Sermannian. POURE	3.543
Conno Pola Rep.af	C.F.A. FIRMO	480.08			9.3401	Talwon Opliar 101	40.18
Congo Ppia Rep.ef Costa Rica	Colon (9)	45.40	Maidive is	Ruffyza (O)	3.05	TanzaniaShilling	19.50
Cubs	Poto	0.5704	Mail Rp	Ruffyan (M)	. 7.03	Theiland 8ehl	29.97
Czechoslovakia	Koruna IO1	1.7464 6,45	Welfe	Franc	864.10 2.2198	TOGO Rep C.F.A. Pranc	4 32.05
OF COLLOGIC LEIGHTON.	mar alum fal	0,45	Martiniquo	France	9.641	Tonga is	1.1002
Denmark	Krone	10,2387	Martiniquo Mauritania	Ougulya	55,85		0.7482
Bilbout! Ro. of	Franc	191.69	MEULINDS ************************************	Kupae	12.4138	Turkey Lira Turks & Calcos U.S. 9	315.15
Dominios	E. Caribbean \$	9.70	Mexica	Peso (Free)	155.60 147.10	Turks & Calcos U.S. 9	1.00
DOM: II. Kep	Fuero (C)	55.81	2 M aug 1011	Fr. Franc	8.641	Tuvalu Aust. Dollat	1.1002
Equader ;	Suora (F)	88,55	Monaco.	Fr. Franc	8.641	Uganda 3hilling (1st)	238.70
Egypt	Pound* (0)	1,4296	Mongolia	Tugtik (O)	3,350	etaling (9nd) Utd. A'b. Emir Dirham Utd. Kingsom Pound Sterling Upper Volte C.F.A. Franc	297.60 3,073
El Salvader	Pound ^a	1,2092 2,50	Wourseller """	E. CENDOGEN 5	9.70	Utd. Kinggom Pound Starling	1.40
Ed.A Onjues	Ekitolo	319.80	Morocco	Dirham	7.90	Upper Volte C.F.A. Franc	432.05
Del in-in	Efr- (A.	9.05	Mozambique	Metica	41.908	Uruguay Paso U.S.S.R Rouble	46.63
Paeroe le'd	Dan. Krone	10.2387	Kamibia	S.A. Rend	1.261	Vanuatu Vatu	0.7865
Parce le'd Parkland le'd	Pound*	1.40	Nerus is.	Aust Dollar	1.1009	Vatican Lira	102.811 1713.25
F.H.	DONAL	1,0591	Nepal	Rupee	13.76	Bolivar (5)	3.16
Finland	France	8.641	Nethetiands	Guilder	3.1776	Vanezuale	9.93
France Fr. C'ty in Al	C.P.A Franc	439.05	New Zeeland	Gujider Dollor	1.80 1.543	( Bolivar (7)	12.99
Fr. Guiana	Franc	6,641	Nioaragua	Cordoba	10.00	Vietnam	10.0475
Fr. Pac. 15'd	G.F.P. Franc	157,109	Rigor Rp.	C.F.A. Franc	43B.03	Virgin Is. U.S U.S. 5	1.00
Gabon	CAPA PIERC	432,00 2,8571	Nigetia	Kaira "	0,72999		
Germany (E)	Optimark (O)	2.923	Norway	Krona	. 8,893	Yemen PDR Dinar	4.86
Germany (W)	Mark	2.826	Oman, Bultanate of	Rial	0.3456	Yugoslavia	0.3425
Chans	Ceal	30.00	Pakistan	Rupea	13,6678	Yugoslavia Dinar	127,344
Cityaltar	Pound *	1.40	Panama	Balbos	1,00	Zaire Rp Zairo	30.80
Greenland	Orachma	103.40	Papua N.G	Kina -	0.8724	ZambiaKwacha	1.2392
Cenerized.	Dan. Krona	10,2387	Paraguay	Guarani (n)	160.00	Zimbabwe Dollar	1,1429

n.s. Not systable. (m) Merket rere. * U.S. deliere per Nevenel Currency unit. (e) Official rete. (c) Ceramercial rate. (l) Financial rate. (1) Nepal: Devolutation of 3.5 per cent. Jenuery 11 1984. (2) Guines-Bisseu: Devolutation of 50 per cent. December 28 1983. (3) India: Por 100 Rupees. (4) Philippines Pese now floating frem Ocrober 5. (5) Venesuele: Three-ter system has developed. This rate is for all essential imports. (6) Venesuele: floating rate for tourists. (8) Reunands: Frans now linked in the 50R et rate 102.71. (9) Could Rica: Newmober 17 Central 28th unified the exchange rate. (30) Brezil: Third adjustment this year effective Jenuery 12. (11) Jameics: November 23 Gevi adjusted Dilicial rate. (14) Guyane: Jonuary 11, 25 not can devaluation. information picase centest your local brench of the Bank of America.

NOTICE OF REDEMPTION

#### **GENERAL MILLS FINANCE N.V.**

(now General Mills, Inc.)

NOTICE IS HEREBY GIVEN THAT pursuant to the provisions of the Indenture dated as of March 1. 1971, among General Mills Finance N.V., General Mills, Inc., as Guarantor, and Bankers Trust Company, as Trustee, as supplemented by a First Supplemental Indenture dated as of May 15, 1974, 21,522,000 principal amount of the 3% Guaranteed Debentures Due 1986 have been selected for redemption on March 1, 1984 through the operation of the mandatory Sinking Fund. The numbers of the Debentures selected for redemption as as children.

Debentures herein designated for redemption will become due and payable at 100% principal amount thereof in U.S. Dollars at the office of Bankers Trust Company, Corporate Trust and Agency Group, Four Albany Street New York, New York 10006 and at its office in London, Dashwood House, 69 Old Broad Street or at the option of the holder, at the main office of Citibank, N.A. in Frankfort/Main, the main office of Banque de Paris et des Pays-Bas in Paris and the main offices of its affiliates in Amsterdam, Brussels and Luxembourg, and the main office of Banca Commercials Italians in Milan, upon presentation and surrender of said Debentures accompanied by all coupons appertaining thereto maturing after March 1, 1984. Payment outside New York City will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a bank in New York City. Coupons maturing March 1, 1984 or prior thereto should be detached and presented for payment in the usual manner, On and after March 1, 1984, interest on the Debentures herein designated for redemption shall cease to accrue. All payments are subject to receipt of the necessary funds.

GENERAL MILLS FINANCENLY.

Debenbures selected for redemption on March 1, 1983 which have not been presented for payment are: 2147 2960 2964 5689 5611 5614 5616 5621 5650 5662 5664 7419 13297 13365 13522 16770 2157 2962 5596 5609 5613 5615 5617 5623 5652 5863 6113 13272 13321 13453 16491 1898

#### CAPITAL MARKETS

## Italian state railway The list shows the 200 latest international following are closing prices for January 26. launches \$250m floating-rate note

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

FERROVIE dello Stato, Italy's state in all markets remained quiet, yes-railway, yesterday launched a terday also saw the launch of a \$250m, 15-year floating-rate note \$60m, five-year convertible issue for through Lehman Brothers Kuhn Ono Pharmaceuticals of Japan,

deposits in London (Libor), can be coupon of 3% per cent redeemed after eight or 10 years at In other currencies, Canadian Oc-

which was very well received, rising The notes, which bear interest at quickly to a premium of 6% per cent a margin of % per cent over the six- over its indicated issue price of par. month offered rate for Eurodollar Other indicated terms include a

redeemed after eight or 10 years at the investor's option. Total fees on the issue amount to 1.2 per cent.

The terms are more generous than those offered on some recent floating-rate issues, notably last week's \$500m note for Denmark, which bore a margin of %a and total fees of % per cent.

But Furrovia is still paying less for the borrowing than it would for a syndicated loan, and it is understood that the Italian authorities are keen to re-establish Italy's good name in the bond markets after the poor reception accorded to last November's £100m issue for the electric authority ENEL.

While secondary market trading to the component of the issue picked up from North America and the bonds traded at a narrow discount of about %.

In other currencies, Cenadian Occidental Petroleum is raising C550m through a 15-year, 12% per cent bond launched at \$9% per cent through Orion Royal, Hambros, Burns Fry and Bache. After a slow start, demand for the issue picked up from North America and the bonds traded at a narrow discount of about %.

In other currencies, Cenadian Occidental Petroleum is raising C550m through a 15-year, 12% per cent through Orion Royal, Hambros, Burns Fry and Bache. After a slow start, demand for the issue picked up from North America and the bonds traded at a narrow discount of about %.

In Germany, the Inter-American Development Bank launched at \$9% per cent through Orion Royal, Hambros, Burns Fry and Bache. After a slow start, demand for the issue picked up from North America and the bonds traded at a narrow discount of about %.

In Germany, the Inter-American Development Bank launched at DM 100m, seven-year 8% per cent bond at par through DG Bank, while Cofficulte, the French highway company, is raising SwFr 60m through a 10-year bond with an indicated coupon of 7 per cent land the bonds traded at a narrow discount of about %.

## Irish gilt investors in strong budget reaction

BY BRENDAN KEENAN IN DUBLIN

securities. Investors tried to sell almost IEIbn (\$1.1bn) of government paper, equivalent to twice the Government's projected total for gilt sales to the non-banking sector this.

These measures became effective

THE IRISH gilt market took a battering yesterday as investors reacted strongly to provisions in Wednesday's budget to close tax "loopholes" on the sale and transfer of securities. Investors tried to sell at the content of the conte

rear.

The Government broker knocked how they will work. A former presi-10 per cent off the price of government stocks and was willing to buy Mr Colm O'Briain, said the unceronly a quarter of the amount offered for sale, which effectively ment's ability to borrow domestical-

halted trading.

Mr Alan Dukes, the Minister for Finance, said he believed this was a short-term reaction and the market would settle down.

The cause of all the market much as possible on the Dublin. would settle down.

The cause of all the problems was market to reduce reliance on forMr Dukes's proposal to eliminate eign borrowing.

			1983-1964	
	Jest 26	Jan 12	High	Low
Composite Corp. AA	12.20	12-27	12.83	10.78
Long-term	11.54	11.61	11.93	50.18
Informediate	11.38	11.33	12.03	2.83
Short-term	11.74	10.70	11.26	9.21
Municipal	WA	9.53	10.01	8.72
Industrials AAA	11.84	11.86	12.38	10.61
Industrials AA	12.05	12.09	12.52	10,72
Utilities AA	12.33	12.44	12.05	10.36
Professed Stocks	11.10	11.25	11.47	10.58

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

			•	
R.S. DOLLAR		Change on	E.I.S. SVA SZ	15 1831/2 184 - EN:
	Second 25d Offer	der week Yard	Serial Dec 51, 7% 23	15 10214 10214 2 8
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Sank of Tologo 11 % 90	100 5814 9874	0 +8% 12.10	CONTRACTOR OF THE STREET	Change as
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British Fig 11% 20	125 55% 1884	0 0 11.87	British Col Hyd 12 93 CS	125 3774 4874 1 8
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		4 +8Vr 12.11	Rabolanik Q 88 FI	700 1021/2 183
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todent Bk Japan 11% 81	100 15 95%	+8% +8% 12.81	EEC 1174 ST E	50 189% 10144 8 - SVz
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These securities having been sold, this announcement appears as a matter of record only.

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Cdn. \$275,000,000

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January 1984

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## General Electric Credit International N.V.

U.S. \$200,000,000

11% GUARANTEED NOTES DUE 1991

And 200,000 Warrants to Purchase U.S. \$200,000.000

11% GUARANTEED NOTES DUE 1994

The 1991 Notes and the 1994 Notes will be unconditionally Guaranteed by GENERAL ELECTRIC CREDIT CORPORATION

The foregoing Corporations are affiliates of General Electric Company, U.S.A.

The following, together with certain other underwriters, have agreed to purchase the Notes and the Warrants:

MORGAN STANLEY INTERNATIONAL CREDIT SUISSE FIRST BOSTON

UNION BANK OF SWITZERLAND (SECURITIES)

AMRO INTERNATIONAL

BANK OF AMERICA INTERNATIONAL

BANQUE NATIONALE DE PARIS CITICORP INTERNATIONAL BANK BERLINER HANDELS-UND FRANKFURTER BANK

IBJ INTERNATIONAL

**COMMERZBANK** MITSUBISHI FINANCE INTERNATIONAL

MORGAN GRENFELL & CO. ORION ROYAL BANK

NOMURA INTERNATIONAL SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

SWISS BANK CORPORATION INTERNATIONAL

The 1991 Notes, in denominations of U.S. \$5,000 each, with an issue price of 100 per cent, plus accrued interest from February 15, 1984, the Warrants, with an issue price of U.S. \$17 each, and the 1994 Notes, in denominations of U.S. \$1,000 each, with an issue price of 99.25 per cent, plus accrued interest from February 15, 1984, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global 1991 Note, of the Global Warrant and of the temporary Global 1994 Note and, in the case of the 1994 Notes, subject to the exercise of the first Warrant. Interest will be payable on the 1991 Notes and 1994 Notes annually in arrears on February 15, commencing on February 15, 1985.

Particulars of the 1991 Notes, the Warrants, the 1994 Notes, the Issuer and the Guarantor are available in the Extel Statistical Services Limited and copies may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including February 10, 1984 from the brokers to the issue:

January 27, 1984

Cazenove & Co., 12, Tokenhouse Yard, London EC2R 7AN

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